JSE Limited Listings Contents

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Introduction

The definitions contained in the "Definitions" section of these Listings Requirements apply to this Introduction.

Objectives

It is an integral function of the JSE to provide facilities for the listing of securities (including securities issued by companies, domestic or foreign), to provide the JSE's users with an orderly market place for trading in such securities and to regulate the market accordingly.

The Listings Requirements set out in this document apply to companies seeking a listing for the first time, presently listed companies, all other securities that applicants may wish to list and those presently listed and, where applicable, to directors (as defined in each relevant section) of applicant issuers and to sponsors. The Listings Requirements contain the rules and procedures governing new applications, all corporate actions and continuing obligations applicable to issuers and issuers of specialist securities. They are furthermore aimed at ensuring that the business of the JSE is carried on with due regard to the public interest.

General Principles

It is impracticable and undesirable for the JSE's requirements and procedures to attempt to govern all circumstances that may arise in commercial practice. Accordingly, the Listings Requirements fall into two categories as follows:

(a) general principles ("the General Principles") which are set out below and which must be observed in all corporate actions and also in all submissions pertaining to securities listed and to be listed; and

(b) the main body of the Listings Requirements ("the main body") which consists of the sections, schedules and practice notes. The main body is derived from the application and interpretation of the General Principles by the JSE.

Moreover, the spirit of the General Principles and the main body may be applied by the JSE in areas or circumstances not expressly covered in the

Objectives amended with effect from 15 October 2007.

Listings Requirements.

The JSE has discretion to modify the application of a requirement contained in the main body in exceptional circumstances, for example when the JSE considers that the strict application of the requirement would conflict with the General Principles.

Accordingly, users of the Listings Requirements must at all times observe the spirit as well as the precise wording of the General Principles and main body.

If there is any doubt as to the interpretation or application of the Listings Requirements, users must consult the JSE.

The General Principles are as follows:

(i) to ensure the existence of a market for the raising of primary capital, an efficient mechanism for the trading of securities in the secondary market, and to protect investors;

(ii) to ensure that securities will be admitted to the List only if the JSE is satisfied that it is appropriate for those securities to be listed;

(iii) to ensure that full, equal and timeous public disclosure is made to all holders of securities and the general public at large regarding the activities of an issuer that are price sensitive;

(iv) to ensure that holders of relevant securities are given full information and are afforded adequate opportunity to consider in advance and vote upon any of the following:

  (1) substantial changes in an issuer's business operations; and

  (2) other matters affecting a listed company's constitution or the rights of holders of securities;

(v) to ensure that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so;

(vi) to ensure that all holders of the same class of securities of an issuer are accorded fair and equal treatment in respect of their securities; and

(vii) to ensure that the Listings Requirements, and in particular the continuing obligations, promote investor confidence in standards of disclosure and corporate governance in the conduct of applicant issuers' affairs and in the market as a whole.

Competent authority

The JSE is the holder of an exchange licence in terms of the provisions of the FMA. A company wishing to have its securities dealt on the JSE must apply for a listing and must be in compliance with the requirements of the JSE before being granted such listing. The Board of the JSE is the competent authority responsible for:

- the list of the securities which may be dealt on the JSE;
- applications by applicant issuers for the listing of securities on the JSE; and
- the annual revision of the List.

The Board of the JSE has delegated its authority in relation to the Listings Requirements, excluding removal of listings initiated at the instance of the JSE (which authority has been delegated to the JSE's executive committee), to the management of the Issuer Regulation Division. When a listings matter is considered by the JSE, representatives of the issuer and other advisers may accompany the relevant sponsor, any of whom may, subject to the JSE's consent, address the meeting. The JSE reserves the right to limit the number of persons attending such meetings.

Definitions

Throughout these Listings Requirements, unless otherwise stated or the context requires otherwise, an expression which denotes any gender includes other genders and the following terms will have the meanings set out below:

Term	Meaning
acquisition issue	an issue of securities in consideration for an acquisition of assets or net assets or an issue of securities for an acquisition of, or an amalgamation/merger with, another company in consideration for the securities of that other company and specifically excluding issues for cash
the Act or the Companies Act	the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time
acting in concert	co-operation for a common purpose by two or more persons pursuant to an agreement, arrangement or understanding, whether formal or informal, between them; and associates shall be deemed to be so co-operating unless proven otherwise
admission or admission to listing	admission of securities to listing on the JSE, and "admitted" shall be construed accordingly
amalgamation/merger	shall bear the meaning ascribed thereto in the Act
amalgamation/merger issue	refer to the definition of "acquisition issue"
announce or announcement	an announcement of information through SENS in accordance with SENS Procedural Requirements as contained in Schedule 19 and in the media, if required in terms of the Appendix to Section 11
annual general meeting	shall bear the meaning ascribed thereto in the Act
applicant or applicant	an issuer, or an issuer of specialist securities, or a new applicant

issuer

associate

"associate" in relation to an individual means:

1 that individual's immediate family; and/or

2 the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual's family); and/or

3 any trust, in which the individual and/or his family referred to in 1 above, individually or taken together have the ability to control 35 % of the votes of the trustees or to appoint 35% the trustees, or to appoint or change 35 % of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or

~~3~~4 any company in whose equity securities the individual or any person or trust contemplated in 1 or 2 above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or any person or trust contemplated in 1 or 2 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able:

(a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or

(b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or

(c) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters; and/or

~~4~~5 any close corporation in which the individual and/or any member(s), taken together, of the individual's family are beneficially interested in 35% or more of the members' interest and/or are able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or

~~5~~6 any associate as defined below with reference to a company of the company referred to in ~~3~~4 above. For the purpose of ~~4~~3(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.

"associate" in relation to a company ("company") means:

1 any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or

2 any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or

3 any company in the capital of which the company, and any other company under 1 or 2 taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in ~~3~~4 above; and/or

4 any trust that the company and any other company under 1 and 2 above, individually or taken together, have the ability to control 35 % of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35 % of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a

	trust.
Auditing Profession Act	Auditing Profession Act, 2005 (Act No. 26 of 2005)
audit firm	the partnership or incorporated company registered with the IRBA, or a similar regulatory or professional body for auditors in another jurisdiction, and accredited as such on the JSE list of Auditors and their advisers
auditor	includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review as required by paragraph 3.18) of an applicant issuer
~~balance sheet~~	~~refer to the definition of "statement of financial position"~~
BEE Act	means the Broad-Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003)
BEE Codes	means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act in terms of Code 100 - the Measurement of the Ownership Element of Broad-Based Black Economic Empowerment
BEE compliant persons	as interpreted by the courts, from time to time – (a) as regards a natural person, one who falls within the ambit of the definition of "black people" in the BEE Codes; (b) as regards a juristic person having a shareholding or similar JSE member's interests, one who falls within the ambit of the definitions of BEE controlled company or BEE owned company, using the flow-through principle contemplated in the BEE Codes; (c) as regards any other entity, any entity similar to a BEE controlled company or BEE owned company using the flow-through principle contemplated in the BEE Codes which would enable the issuer of securities owned or controlled by such entity to claim points attributable to the entity's ownership of the securities pursuant to the BEE

Codes

BEE contract	the prescribed contract, comprising generic terms applicable to all applicant issuers, which the proposed beneficial owner of BEE securities and, if the beneficial owner is not to be the registered owner, the proposed registered owner of BEE securities, must conclude, in terms of which, inter alia: (a) the beneficial owner, and the proposed registered owner, if applicable, warrants that he is a BEE compliant person; (b) the necessary restrictions, limitations and requirements are imposed by the applicant issuer on the proposed beneficial owner, and on the proposed registered owner, if applicable, in order to achieve the continued ownership of BEE securities by BEE compliant persons; (c) additional specific terms relevant to a particular applicant issuer's BEE securities, and contained in the applicant issuer's constitution, are reflected; and (d) the beneficial owner indemnifies the registered owner against any claim made against the registered owner in the event that, in terms of the BEE contract – (i) the registered owner is obliged to dispose of the BEE securities; or (ii) the issuer of the BEE securities exercises its right to repurchase or its right to nominate its nominee to purchase the BEE securities from the registered owner thereof
BEE controlled company	shall bear the meaning ascribed thereto in the BEE Codes
BEE owned company	shall bear the meaning ascribed thereto in the BEE Codes
BEE securities	the securities in respect of which the applicant issuer requires that the beneficial owners thereof are BEE compliant persons
BEE segment	a segment of the JSE's Main Board in which an issuer may list its BEE securities and where trading in such securities is restricted to BEE compliant persons

beneficial	in relation to: 1 any interest in a security, means the de facto right or entitlement to directly receive the income payable in respect of that security and/or to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attaching to that security; 2 any other interest, means the obtaining of any benefit or advantage, whether in money, in kind or otherwise, as a result of the holding of that interest; and/or 3 in respect of the interests described in 1 and 2 above, means the de facto right or entitlement to dispose or cause the disposal of the company's securities, or any part of a distribution in respect of the securities
beneficial owner	in relation to a security, means the person or entity holding any one or more of the following: 1 the de facto right or entitlement to receive any dividend, interest or other income payable in respect of that security; and/or 2 the de facto right or entitlement to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to such security; and/or 3 the de facto right or entitlement to dispose or cause the disposal of the company's securities or any part of a distribution in respect of the securities
business day	any day other than a Saturday, Sunday or any other day on which the JSE is closed
business rescue proceedings	any proceedings or steps taken in terms of Chapter 6 of the Act
capitalisation issue or bonus issue	an issue of fully paid shares capitalised from a company's share premium, capital redemption reserve fund or reserves, or from a combination thereof, to existing shareholders of the company in

	proportion to their existing shareholdings at a specific date
cash company ~~or cash shell~~	a listed company, other than an investment entity as defined in Section 15, whose asset(s), to the satisfaction of the JSE, consist(s) wholly or mainly of cash due to it having disposed of all or most of its business(es), or having otherwise ceased to have a business of sufficient substance to support its market capitalisation (generally the company will be expected to have cash of at least R5 million~~000 000~~)
category 1 or 2 transaction	a transaction, principally an acquisition or disposal by a listed company as described in Section 9
the CEO	the Chief Executive Officer, for the time-being, of the JSE
children	includes any step child, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual
circular	any document issued to holders of listed securities by an issuer of securities, including notices of meetings, but excluding annual financial statements, interim reports, provisional reports, proxy forms and dividend or interest notices
claw back offer	a pre-placed rights offer where placees, acting in lieu of an underwriter, are issued securities, or the rights thereto, for cash by an applicant, which securities or rights are then offered to the applicant's shareholders, in proportion to their existing holdings, in the form of a right to enable such shareholders to "claw back" their right to subscribe for such securities
~~clearing house~~	~~an association whose main business is the clearing, netting and settlement of transactions on a stock exchange~~[definition not used]
closed period	(a) the date from the financial year end up to the date of earliest publication of the preliminary report (refer to paragraph 3.22), abridged report (refer to paragraph 3.21) or provisional report (refer to paragraph 3.16); (b) the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results;

	(c) the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months (refer to paragraph 3.15); (d) in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and (e) any period when an issuer is trading under a cautionary announcement
closing price	the price determined and disseminated by the JSE, in the first instance, on the uncrossing price of the closing auction or, failing this, on the volume weighted average price of the last 10 minutes of trade prior to the closing auction or, failing this, on the last automated trade price
Commission	the Companies and Intellectual Property Commission established in terms of Section 185 of the Act
company	a juristic person, wherever incorporated or established, including any undertaking, association of persons or entities and any trust or similar device, wherever established, that issues securities
company secretary ~~or secretary~~	as provided for in Chapter 3, Part B of the Act and including any official of a company, by whatever name he may be designated, or a company which performs the duties normally performed by a company secretary
control	refer to the definition of "controlling shareholder"
controlling shareholder	any shareholder that, together with: 1 his, or its, associates; or 2 any other party with whom such shareholder has an agreement or arrangement or understanding, whether formal or informal, relating to any voting rights attaching to securities of the relevant company; can exercise, or cause to be exercised the specified percentage,

	as defined in the Takeover Regulations, or more of the voting rights at general/annual general meetings of the relevant company, or can appoint or remove, or cause to be appointed or removed, directors exercising the specified percentage or more of the voting rights at directors' meetings of the relevant company
convertible securities	securities that are convertible into, or exchangeable for other securities or warrants or options to subscribe for or purchase other securities, and "conversion" and "convertible" shall be construed accordingly
corporate action or event	an action taken by an issuer or any other entity or third party which affects the holders of securities in terms of entitlements or notifications
CSDP	Central Securities Depository Participant
day(s)	any day of the week (i.e. calendar days)
declaration date or DD	the date on which the corporate action and the declaration data, including any conditions precedent to which the corporate action is subject, are announced and released through SENS
declaration data	the minimum information to be announced on the declaration date, if applicable, as follows: mother share name mother share code mother share ISIN event type last day to trade election date record date pay date ex date conditions precedent
default for election	the option that will be applied to the CSDPs, broking members' or investors' holdings if no election is made
director	as defined in Section 1 of the Act and, in relation to an entity that is not a company, a person with corresponding powers and

	duties
distribute	the delivery of notices as provided for in terms of Section 6(10) of the Act and/or delivery and/or notification of documentation in terms of Section 6(11) of the Act
dual listing	a primary or secondary listing on the JSE in addition to a listing on another exchange
election date	the date by which the CSDPs must have received election instructions from their clients, including JSE members, fund managers and global custodians
election deadline	the time on the last day on which a CSDP will accept an election (11h00 on the election date)
entitled share	long name for the share on which the entitlement is awarded
entitled share code	the share code for the share on which an entitlement is awarded
entitled share ISIN	ISIN for the share on which the entitlement is awarded
equity instruments	securities with restricted voting rights but which participate in the distribution of profits in a manner directly linked to the profitability of the company
equity securities	equity shares, securities convertible into equity shares and equity instruments
equity share capital	a company's issued share capital, excluding any convertible securities, equity instruments and any other securities which are regarded as debt instruments in terms of IFRS or the Act
equity shares	shares that comprise a company's equity share capital and which carry votes
event	refer to the definition of "corporate action or event"
ex date	the first trading day after LDT. All trades from this day will exclude the right to receive entitlements
external company	a company incorporated outside the Republic of South Africa and registered as an external company in the Republic of South Africa
external property	property situated outside the Republic of South Africa
finalisation date or FD	the date on which an event and its terms become unconditional in all respects and irrevocable i.e. no further finalisation

	changes to any of the finalisation information can be made by the issuer and the event can only be cancelled
finalisation information	finalisation information on the corporate action to be included in the announcement on the finalisation date, if applicable, as follows: mother share name mother share code mother share ISIN entitled share name entitled share code entitled share ISIN event type last day to trade election date record date pay date ex date price ratio default for election first date to trade entitlement statement that all conditions precedent have been fulfilled
first day to trade or FDT	the first business day on which newly issued securities may be traded
"FMA"	the Financial Markets Act (Act No. 19 of 2012), as amended or replaced from time to time
FRIP	The Financial Reporting Investigations Panel
group	a holding company, not itself being a wholly owned subsidiary, together with all companies which are its subsidiaries, if any
Headline earnings	as defined and calculated in terms of SAICA Circular 3/2012, Headline Earnings, as amended from time to time

holding company	a company that has one or more subsidiaries
hours	hours during the course of a business day
IFRS adviser	an individual or group of individual(s) registered as such on the JSE list of Auditors and their advisers
immediate family	an individual's spouse and children
~~income statement~~	~~refer to the definition of "statement of comprehensive income"~~
individual auditor	an individual registered with the IRBA or similar regulatory or professional body for auditors in another jurisdiction, who is a director or partner of an audit firm, and is accredited as such on the JSE list of Auditors and their advisers
intangible assets	non-monetary assets without physical substance including but not limited to goodwill, patents, trademarks, brand names, copyrights, franchises, licenses, know-how and publication titles
International Financial Reporting Standards or IFRS	the International Financial Reporting Standards formulated by the International Accounting Standards Board
International Standards on Auditing or ISA	the International Standards on Auditing formulated by the International Auditing and Assurance Standards Board
introduction	a method of bringing securities to listing not involving an issue of new securities or any marketing of existing issued securities because the spread of shareholders already complies with the conditions for listing
investment entities	investment companies, investment trusts and unit trusts whose principal activity is investment in securities
IRBA	the Independent Regulatory Board for Auditors, a body established in terms of the Auditing Profession Act, responsible for the registration and regulation of registered auditors in the Republic of South Africa
ISIN	the unique International Security Identification Number of each

	listed security
issuer	any company, excluding an issuer of specialist securities, any class of whose securities has been admitted to the List
issuer of specialist securities	any applicant issuer who has issued and has had admitted to listing on the JSE any of the specialist securities detailed in Sections 19 and 20
Issuer Regulation Division	the division of the JSE which is tasked with the listings function of the JSE
JSE Board	the board of the JSE as constituted from time to time in terms of the JSE's constitution
JSE equity rules and directives	the rules and directives pertaining to the JSE's equity market, created in accordance with the FMA, as amended from time to time by the JSE
JSE Limited, JSE or the JSE	a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the FMA
King Code	the King Code on Corporate Governance for South Africa, as amended or replaced from time to time
LAs	forms of instruction in respect of letters of allocation
last day to trade or LDT	the last business day to trade in a security in order to settle by record date to be able to qualify for entitlements or to participate in an event. All trades done from commencement of trade on LDT + 1 will be excluding entitlements
the List	the list maintained by the JSE of securities admitted to listing
list date or LD	the date on which new shares are listed
listed company	a company, any class of whose securities is listed
listing	the admission of securities to the List and "listed" shall be construed accordingly

listing particulars	refer to the definition of "pre-listing statement"
Listings Requirements	the listing requirements of the JSE pursuant to the provisions of the FMA, as amended from time to time, including the "Introduction", "Definitions", "Sections" and "Schedules", save that the section headings, paragraph headings and the introductory text to each section headed "Scope of Section" do not form part of the listing requirements and are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the listing requirements
Main Board	all securities listed on the Main Board of the List
major subsidiary	a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results
market value	in relation to a listed security, the traded or trading price
material	information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%
material investment	a company (listed or unlisted) in which the issuer holds at least a 10% interest of any class of its securities
material shareholder	any person who is, or within the 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general/annual general meetings of the listed company, or any other company that is its ~~subsidiary or~~ holding company ~~or is a fellow subsidiary of its holding company~~
Memorandum of Incorporation or MOI	shall bear the meaning ascribed thereto in the Act or equivalent document constituting or defining the constitution of a company

modified auditor's report	an auditor's report that contains a modified opinion or conclusion (as defined or contemplated by the relevant standard issued by the International Auditing and Assurance Standards Board), an emphasis of matter paragraph or a paragraph regarding a reportable irregularity as defined in the Auditing Profession Act
mother share ISIN	ISIN for the share on which the event has been declared
mother share name	long name for the security in respect of which the event has been declared
new applicant	an applicant, no class of whose securities is already listed
offer for sale	an invitation to the public by, or on behalf of, a third party to purchase securities of the issuer already in issue, or to be issued, and may be in the form of an invitation to tender at or above a stated price
offer for subscription	an invitation to the public by, or on behalf of, an issuer to subscribe for securities of the issuer not yet in issue or allotted, and may be in the form of an invitation to tender at or above a stated price
open market	dealings on the JSE trading system without any prior agreement
the Panel	the Takeover Regulation Panel established in terms of Section 196 of the Act
pay date or PD	the date on which entitlements will be paid or posted
per share	in the context of earnings/headline earnings/net asset value and net tangible asset value per share required in terms of the Listings Requirements for the listed security, (other than the requirement for earnings per share in terms of IFRS) per share means per listed security, except in the case where the listing is for two securities which trade as a linked unit in which case per share means per linked unit. In such an instance the applicant issuer must expressly use the words "per linked unit"
placing	a marketing of securities already in issue but not listed, or not yet in issue, to specified persons or to any securities house

	assisting in the placing, that does not involve an offer to the public or to existing holders of the applicant's securities generally and that takes place immediately before the applicant is listed. A placing includes a preferential placing
practice notes	practice notes issued from time to time by the JSE to amend, add to, clarify or expand upon the Listings Requirements
preferential offer	an offer by an applicant to directors, employees, pensioners and direct business associates, including customers with whom there exists a direct and enduring contractual relationship, of the applicant by means of a non transferable application form bearing the name of a specific party and stating a maximum number of securities that may be subscribed for in that application
pre-issued securities	entitlements to securities the listing of which on the JSE has been approved but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement date of official trading
pre-issued trading	transactions effected in pre-issued securities
pre-listing statement	the statement required to be issued by companies in terms of Section 6
press announcement	an announcement in the press in accordance with paragraphs 3.46 to 3.48
price	the basis of the cash entitlement (for the purposes of corporate actions)
price sensitive information	unpublished information that, if it were made public, would be reasonably likely to have an effect on the price of a listed company's securities
primary listing	in relation to a security listed on more than one stock exchange, a listing by virtue of which the issuer is, in respect of that security, subject to the full requirements applicable to listing on that exchange
promoter	the party(ies) responsible for the formation of a company to be listed, or acquired by an existing issuer, and who earn(s) a fee therefrom, in cash or otherwise.
prospectus	a prospectus issued in accordance with the Act and in compliance with Section 6 if issued by an issuer or new

	applicant
publish/ed or publication	refer to the definition of “announce or announcement”
pyramid companies	companies classified by the JSE as pyramid companies in accordance with the criteria set out in paragraph 14.4
ratio	basis of share entitlement reflected as a ratio
record date or RD	the date on which the holdings, upon which the event entitlement is based are ascertained. Record date is one settlement period after LDT (currently 5 business days). Record date must be on a Friday or, if Friday is a public holiday, the last trading day of the week
reference price	the last auction or automated trade price, whichever is the most recent, or in the absence of an auction or last trade price, a price as determined by the JSE
related party	a related party as defined in paragraph 10.1
renounceable offer	an offer by a listed company to its shareholders to subscribe by way of rights for securities in the applicant, usually the listed company’s subsidiary, where the listed company has received the right to subscribe for those securities in the applicant but renounces all or part of that right to its shareholders pro rata to their shareholdings
reporting accountant	an audit firm, registered with the IRBA and accredited as an audit firm and a reporting accountant on the JSE list of Auditors and their advisers and the individual accredited partner, responsible for preparing the work and issuing the reporting accountant’s report, as described in paragraph 8.45 of the Listings Requirements
reporting accountant specialist	an individual registered with the IRBA, who is an employee, director or partner of that audit firm, and is registered as such on the JSE list of Auditors and their advisers. A reporting accountant specialist must also be accredited as an individual auditor for that audit firm on the JSE list of Auditors and their advisers

Republic of South Africa	the Republic of South Africa as constituted on 27 April 1994 under the Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996)
restrictive funding arrangements	any funding arrangement by way of a loan or otherwise in terms of which the applicant issuer and/or any of its subsidiaries – (a) have to obtain the prior consent from the funding provider in order to undertake certain specified events; and (b) do not have the ability to settle the relevant funding arrangement in full, at any time, at the election of the applicant issuer and/or any of its subsidiaries, as the case may be
rights offer	an offer by an issuer to existing holders of securities to subscribe for further securities in the issuer in proportion to their existing holdings by means of the issue of a renounceable right that is traded as either "fully paid" or "nil paid" rights for the period before payment for the securities is due as detailed in the "Rights offer/Claw back offer" timetable in Schedule 24
the ruling price	refer to the definition of "reference price"
SAICA	the South African Institute of Chartered Accountants
SAMREC	the South African Mineral Resources Committee
the SAMREC Code	the South African Code for Reporting of Mineral Resources and Mineral Reserves including the guidelines contained therein
scrip dividend	a cash dividend incorporating an election on the part of shareholders to receive either capitalisation shares or cash, with the default election being either shares or cash
secondary listing	a listing that is not a primary listing
~~secretary~~	~~refer to the definition of "company secretary"~~
securities	as defined in the FMA

SENS	the Stock Exchange News Service
SENS Procedural Requirements	the SENS Procedural Requirements contained in Schedule 19
settlement period	this is the period between the day on which the trade takes place and the date on which that trade is due for settlement, currently 5 business days
significant	any matter or element that is significant for the purpose of making an informed assessment of any transaction or listed security. As a rule of thumb significant should be interpreted as being less than material.
solvency and liquidity test	the test set out in Section 4 of the Act
special resolution	a resolution as contemplated in Section 65(9) of the Act or in terms of the relevant company's MOI, which special resolution may, for purposes of the Listings Requirements, be passed only with the support of at least 75 percent of the votes cast by all equity securities holders present in person, or represented by proxy, at the general meeting/annual general meeting convened to approve such resolution
sponsor	as described in Section 2 of the Listings Requirements
spouse	a person who is in a marital relationship (recognised as a marriage in terms of the matrimonial laws of any country) with the individual at the time of the relevant transaction, including but not limited to, the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion or custom
SSA	. . .
the State	the government of the Republic of South Africa

statement of comprehensive income	as described in IFRS~~. This term is used interchangeably with the term "income statement" throughout the Listings Requirements~~
statement of financial position	as described in IFRS~~. This term is used inter-changeably with the term "balance sheet" throughout the Listings Requirements~~
Strate	Strate Proprietary Limited, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 1998/02224/07~~6~~, licensed as a central securities depository under the FMA licensed as a central securities depository under the FMA
subscribed capital or issued shares or issued capital or share capital	the portion of the capital of a company that has been subscribed for by shareholders
subsidiary	a subsidiary as defined in section 1 of the Act as read with Section 3 of the Act; or a juristic person or other undertaking which would have been a subsidiary company as defined in Section 1 of the Act had the juristic person or other undertaking been a company; or a juristic person or other undertaking that would have been a subsidiary as defined in Section 1 of the Act but for the fact that it is incorporated outside of the Republic of South Africa
substantial	a change in or a constituent of a particular factor that may be regarded in the circumstances as being substantial and that, as a rule of thumb, would normally be equal to or exceed 30%
summary circular	a circular, revised listing particulars or pre-listing statement dispatched, in a summary format, pursuant to the Listings Requirements, including a prospectus provided any prescribed requirements pursuant to the Act have been satisfied
Takeover Regulations	the Takeover Regulations established in terms of Section 120 of the Act
temporary documents of	allotment letters, split receipts, letters of acceptance, letters of rights, scrip certificates and any other temporary documents of

title	title
traded or trading price	refer to the definitions of “reference price” or “closing price”, as the case may be
treasury shares	equity shares of an applicant issuer held (i) by a subsidiary and/or (ii) by a trust, through a scheme and/or other entity controlled by the applicant issuer from a voting perspective, the votes of which will not be taken into account for purposes of resolutions proposed pursuant to the provisions of the Listings Requirements
unbundling transaction	shall bear the meaning ascribed thereto in the Income Tax Act, 1962 (Act No. 58 of 1962)
vendor consideration placing	listed or to be listed securities that are to be issued for an acquisition to parties for cash: (a) as marketing on behalf of vendors; or (b) to settle a vendor cash consideration
warrant	an instrument, complying with all relevant criteria described in Section 19 that gives the warrant holder the right to buy the relevant assets from the issuer (in the case of a call warrant) or to sell the relevant assets to the issuer (in the case of a put warrant) at a pre-determined price and in a pre-determined ratio either, at any time from the date of issue of the warrant until a pre-determined future date, or on a pre determined future date
warrant issuer	an entity that issues warrants in accordance with the provisions of Section 19
weighted average traded price	the total value of the securities traded divided by the total number of securities traded over a particular period of time

Section 1
Authority of the JSE

Scope of section

This section sets out the authority of the JSE regarding its powers to list, suspend and terminate listings, and its powers to enforce the Listings Requirements.

The main headings of this section are:

Section 1.1	General powers of the JSE
Section 1.6	Suspension of securities
Section 1.11	Removal of securities
Section 1.19	Annual revision of the List
Section 1.20	Censure and penalties
Section 1.25	Power to require information
Section 1.27	Publication
Section 1.30	Amendments to the Listings Requirements

General powers of the JSE

1.1 Subject to the provisions of FMA, the JSE has the power:

(a) to grant, defer, refuse, suspend or remove a listing of securities in accordance with the Listings Requirements;

(b) to prescribe, from time to time, the Listings Requirements with which a new applicant must comply before securities issued by such new applicant are granted a listing;

(c) to prescribe, from time to time, the Listings Requirements with which applicant issuers must comply;

(d) to prescribe, from time to time, the Listings Requirements with which an applicant issuer's directors, officers and agents must comply while securities issued by such applicant issuer remain listed;

(e) to alter or rescind a Listings Requirement prescribed before or after a listing has been granted and to prescribe additional Listings Requirements from time to time;

(f) to prescribe the circumstances under which a listing of securities shall or may be suspended or removed; and

(g) to prescribe, from time to time, the Listings Requirements with which sponsors, designated advisers, auditors, IFRS advisers, reporting accountants and reporting accountant specialists must comply.

1.2 Listings are granted subject to compliance with the Listings Requirements and new applicants and their directors must comply with the Listings Requirements. In addition, the JSE may grant a listing subject to any additional condition(s) that it considers appropriate, in which event the new applicant will be informed of, and will be required to comply with, any such condition(s).

1.3 Nothing contained in this section shall limit the powers of the JSE or its officers to those contained herein, and the JSE or its officers may, at any time, exercise any further powers granted to the JSE or its officers in terms of the FMA. Where the JSE exercises discretion in terms of these Listings Requirements, it shall use its sole discretion and, subject to the provisions of paragraphs 1.4 and 1.5 below, judicial review and the appeal provisions in the FMA, its rulings shall be final.

1.4 If an applicant issuer, director, auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist, in respect of

whom a decision (other than a decision in respect of which a specific appeal or review procedure is prescribed in these Listings Requirements, the Rules of the JSE and the FMA or any replacement legislation) is taken under these Listings Requirements, objects to such decision, such person must notify the JSE in writing within 48 hours of the decision, giving reasons for such objection. In such event the JSE shall consider the objection and shall be entitled, in its sole discretion, to consult with not less than three independent members of the Issuer Regulation Advisory Committee. After taking into account the views of those independent members, the JSE shall be entitled to reconsider and change its decision. A decision of the JSE made after following this procedure will be final.

1.5 Subject to the provisions of the FMA, if the JSE decides, at its instance, to remove a listing, and the issuer concerned objects to this decision, then the issuer may appeal to the Issuer Regulation Appeal Committee in writing within 48 hours of the decision, giving reasons for such objection. In such event, the JSE will constitute the Issuer Regulation Appeal Committee in accordance with the mandate issued by the JSE Board for this purpose.

Suspension of securities

Suspension initiated by the JSE

1.6 The JSE may, subject to the suspension provisions of the FMA, and if either of the following applies:

(a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include if it is in the public interest to do so; or

(b) if the applicant issuer has failed to comply with the Listings Requirements and it is in the public interest to do so,

suspend the listing of securities of an applicant issuer and impose such conditions as it may, in the circumstances, deem appropriate for the lifting of such suspension.

1.7 When the listing of securities of an issuer is under threat of suspension, the affected issuer shall be given the opportunity of making written representations to the JSE why the suspension should not be affected prior to the JSE making any decision to suspend such listing.

1.8 If a listing is suspended and the affected issuer fails to take adequate action to enable the JSE to reinstate the listing within a reasonable period of time, the JSE may remove the listing in accordance with the procedure set out below.

Suspension at the request of the issuer

1.9 The JSE may suspend a listing of securities in the following circumstances:

(a) (i) where an issuer is placed under provisional liquidation;

(ii) where an issuer has adopted a special resolution to be wound up voluntarily; or

(iii) where an issuer is placed under business rescue proceedings in terms of Chapter 6 of the Act;

(b) where a written request is made by a/the director(s) of an issuer and it is apparent that there are two levels of information in the market and the JSE considers that this situation cannot be remedied by the immediate publication of an announcement to clarify the situation;

(c) where the issuer has ceased to do business;

(d) where the Commission issues a notice to an issuer in terms of Sections 22 and/or 23(6) of the Act. The issuer must immediately inform the JSE of any such notice issued to the issuer by the Commission; and/or

(e) the Commission deregisters an issuer in terms of Section 82(3) of the Act.

Continuing obligations of issuers in relation to suspensions

1.10 If an issuer's securities are suspended, it must, unless the JSE decides otherwise:

(a) continue to comply with all the Listings Requirements applicable to it;

(b) submit to the JSE a monthly progress report pertaining to the current state of affairs of the issuer and any action proposed to be taken by the issuer in order to have the listing reinstated; and

(c) advise the holders of securities, on a quarterly basis, concerning the current state of affairs of the issuer and any action proposed by the issuer in order to have the listing reinstated, including the date on which the suspension is expected to be lifted.

Removal of securities

Removal initiated by the JSE

1.11 The JSE may, subject to the termination provisions of the FMA, and if one of the following applies:

(a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include if it is in the public interest to do so; or

(b) if the issuer has failed to comply with the Listings Requirements and it is in the public interest to do so,

remove from the List any securities previously included therein; provided that the listing of such securities shall first have been

suspended in accordance with the above provisions.

1.12 When a listing of securities is under threat of removal, the affected issuer shall be given the opportunity of making representations, in writing, to the JSE why the removal should not be affected, prior to the JSE making any decision to remove such listing.

Removal at the request of the issuer

1.13 An issuer may make written application to the JSE for a removal of any of its securities from the List, stating from which time and date it wishes the removal to be effective. The JSE may grant the request for removal, provided paragraphs 1.14 and 1.15 are properly complied with and perfected.

1.14 Prior to being able to effect paragraph 1.13, an issuer must send a circular to the holders of its securities complying not only with the requirements of paragraph 11.1 (contents of all circulars) but also with the following:

(a) where the issuer is a listed company, approval must be obtained from shareholders in general meeting for the removal of the listing prior to the issuer making written application for such removal;

(b) the reasons for removal must be clearly stated;

(c) an offer (which must be fair in terms of paragraph 1.14(d)) must be made to all holders of listed securities with terms and conditions provided in full; and

(d) a statement must be included by the board of directors confirming that the offer is fair insofar as the shareholders (excluding any related party/ies if it/they are equity securities holders) of the issuer are concerned and that the

board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular), prepared in accordance with Schedule 5, before making this statement.

1.15 Where approval is required in terms of paragraph 1.14(a), more than 50% of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, and any other party which the JSE deems appropriate, must be cast in favour of such resolution, unless the JSE otherwise decides.

1.16 Shareholder approval for the removal of the listing need not be sought, and a circular need not be sent to the holders of securities where the listing of such securities is intended to be removed:

(a) following a take-over offer, the securities have become subject to Section 124 of the Act and notice has been given by the offeror of its intention to cancel the listing of the securities (in these circumstances) in the initial offer document or in any subsequent circular sent to holders of securities; or

(b) following the completion of a scheme of arrangement with shareholders, in terms of Sections 114 and 115 of the Act, as a result of which either all the shares have been acquired or the JSE is satisfied that the issuer no longer qualifies for listing (the JSE must be consulted for a ruling in this regard).

Redemption either wholly or in part and removal from the List of redeemable preference shares or debentures

1.17 Written application for the removal of redeemable preference shares or debentures, or the corresponding portion thereof, from the List, as and from the appropriate date, must be made to the

JSE at least 30 days before the date of redemption and in accordance with the relevant timetable in Schedule 24.

1.18 The application must be accompanied by a copy of the proposed announcement and/or circular to be published and/or sent to the redeemable preference shareholders or debenture holders, notifying them of the redemption.

Annual revision of the List

1.19 All listings shall be revised by the JSE annually after receipt by the JSE of a certificate from each applicant issuer complying with Schedule 18 ("the certificate"), which must be submitted to the JSE together with the applicant issuer's annual financial statements pursuant to paragraphs 3.19 and 3.21(a). ~~by not later than 31 January in each year ("the due date")~~. If the certificate is not received by the JSE ~~on or before the due date~~:

(a) ~~on the day following the due date~~, a notification~~letter of reminder~~ will be sent ~~by registered post or facsimile~~ to the applicant issuer requesting that it rectify the situation and advising that it has been granted a period of 14 days, from the date of such reminder, in which to provide the JSE with the certificate, failing which the applicant issuer must make written representations to the JSE, within 7 days thereafter, as to why the securities should not be suspended and subsequently removed (in terms of paragraph 1.11);

(b) failing compliance within 14 days of despatch of the reminder to the issuer, the JSE will release an announcement through SENS, informing holders of securities that the issuer has not provided the JSE with the certificate and cautioning holders that the listing of the securities concerned are under threat of suspension and possible removal;

(c) on the date of release of the announcement, the listing of

the relevant securities will be annotated on the JSE trading system with an "R", to indicate that it has failed to provide the JSE with the certificate timeously; and

(d) if the certificate is not submitted and the representations received in terms of paragraph 1.19(a) are not satisfactory, the listing of the relevant securities will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the JSE.

Censure and penalties

1.20 Where the JSE finds that an applicant issuer or any of an applicant issuer's director(s) or an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist, as defined, has contravened or failed to adhere to the provisions of the Listings Requirements, the JSE may, in accordance with the provisions of the FMA and without derogating from its powers of suspension and/or removal:

(a) censure the applicant issuer and/or the applicant issuer's director(s), individually or jointly, by means of private censure;

(b) censure the applicant issuer and or the applicant issuer's directors, individually or jointly, by means of public censure;

(c) in the instance of either paragraph 1.20(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the applicant issuer and/or the applicant issuer's director(s), individually or jointly;

(d) disqualify an applicant issuer's director(s) from holding the office of a director of a listed company for any period of time;

(e) terminate the accreditation of and remove an auditor, IFRS adviser, reporting accountant and/or reporting accountant

specialist from the JSE list of Auditors and their advisers; and/or

(f) issue any other penalty that is appropriate in the circumstances.

1.21 In the event that an applicant issuer or any of an applicant issuer's director(s) contravenes or fails to adhere to the provisions of the Listings Requirements, the JSE may elect in its discretion, that:

(a) full particulars regarding the imposition of a penalty may be published in the Gazette, national newspapers, the website of the JSE or through SENS; and/or

(b) an investigation or hearing be convened and the applicant issuer or any of the applicant issuer's director(s) pay the costs incurred in relation to such investigation or hearing.

1.22 If any of the parties fails to pay a fine as referred to in paragraph 1.20, the JSE may, in terms of the provisions of the FMA, file with the clerk or registrar of any competent court a statement certified by it as correct, stating the amount of the fine imposed, and such statement thereupon shall have all the effects of a civil judgement lawfully given in that court against that applicant issuer or any of an applicant issuer's director(s) in favour of the JSE for a liquid debt in the amount specified in that statement.

1.23 Unless the JSE considers that the maintenance of the smooth operation of the market or the protection of investors otherwise requires, the JSE will give advance notice to the parties involved of any action that it proposes to take under paragraphs 1.20 and 1.21, and will provide them with an opportunity to make written representations to the JSE.

1.24 The whole or any part of the fines issued in terms of paragraph 1.20 will be appropriated as follows:

(a) the settlement of any costs incurred by the JSE in enforcing the provisions of the Listings Requirements; and/or

(b) the settlement of any future costs which may arise through the enforcement of the provisions of the Listings Requirements.

Power to require information

1.25 The JSE may, in accordance with the FMA, require an applicant issuer to disclose to it, within a period specified by it, such information at the applicant issuer's disposal as the JSE may determine, save to the extent that the issuer has obtained a court order excusing it from such disclosure. The JSE may request that a copy of such court order be delivered to it. If the JSE is satisfied, after such applicant issuer has had an opportunity of making representations to it, that the disclosure of that information to the registered holders of the securities in question will be in the public interest, it may, by notice in writing, require such applicant issuer to publicly disclose that information within the period specified in the notice.

1.26 The JSE may require an applicant issuer to provide for the publication or dissemination of any further information not specified in the Listings Requirements, in such form and within such time limits, as it considers appropriate. The applicant issuer must comply with such requirement and, if it fails to do so, the JSE may publish the information after having heard representations from the applicant issuer or after having granted the applicant issuer the opportunity to make such representations.

Publication

1.27 Without derogating from any other powers of publication referred to in these Listings Requirements, the JSE may, in its absolute discretion and in such manner as it may deem fit, state or announce that it has:

(a) investigated dealings in a listed security;

(b) censured an applicant issuer;

(c) censured an applicant issuer's director(s);

(d) suspended the listing of any security;

(e) removed the listing of any security;

(f) imposed a fine on an applicant issuer;

(g) imposed a fine on an applicant issuer's director(s);

(h) advised that, in its opinion, the retention of office as a director of any applicant issuer's director(s), who shall be named, is prejudicial to the interests of investors;

(i) terminated the accreditation of and removed an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist from the JSE list of Auditors and their advisers.

1.28 In a statement or announcement referred to in paragraph 1.27, the JSE may give the reasons for such investigation, censure, suspension, removal or fine as the case may be and, in the case of an investigation, so much of the JSE's conclusion or findings as it may, in its absolute discretion, deem necessary.

1.29 No applicant issuer or its directors, officers or holders of securities, including nominees or an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist shall have any cause of action against the JSE, or against any person

employed by the JSE, for damages arising out of any statement or announcement made in terms of paragraph 1.27, unless such publication was made either grossly negligently or with wilful intent.

Amendments to the Listings Requirements

1.30 Subject to the provisions of the FMA, the JSE may amend the Listings Requirements through a public consultation process. The proposed amendments to the Listings Requirements will be published through SENS inviting comments from affected parties for a period of one month.

1.31 Once the public consultation process has been completed, the JSE will submit the proposed amendments to the Listings Requirements, together with an explanation of the reasons for the proposed amendments, and any concerns or objections raised during the public consultation process, to the registrar[1] for approval.

Section 2
Sponsors

Scope of section

This section sets out the requirements relating to sponsors.

Sponsors will normally be corporate brokers, banks and other professional advisers, including accountants and attorneys. Such sponsors must undertake to the JSE that they accept certain responsibilities. These responsibilities are detailed in Section 2 and Schedule 16 of the Listings Requirements. The responsibilities of a sponsor appointed by an applicant issuer are twofold, namely:

(a) to assist applicant issuers with applications for listing which require the production of listing particulars and/or other relevant documentation; and

(b) to provide advice, on a continuing basis, regarding the application of the Listings Requirements, including the application of the spirit of the Listings Requirements and upholding the integrity of the JSE, and in particular, the continuing obligations set out in Section 3.

Only sponsors recorded on the JSE's Register of Sponsors may act as sponsors.

The main headings of this section are:

Section 2.1 Qualifications

Section 2.2 Appointment

Section 2.6A Termination

Section 2.7 Responsibilities of a sponsor

Section 2.13 Direct access

Section 2.17 Disciplinary action

Qualifications

2.1 In order for an applicant to become a sponsor and to perform its responsibilities in accordance with the Listings Requirements, it must:

(a) submit written application as set out in Schedule 16 of the Listings Requirements or in such other form as the JSE may from time to time approve;

(b) be entered on the JSE's Register of Sponsors, having successfully completed all necessary application forms prescribed by the JSE; and

(c) have paid the necessary fees.

The authority to act as a sponsor will be reviewed on an annual basis in accordance with the provisions of Schedule 16.

Appointment

2.2 An applicant issuer is required to have an appointed sponsor ~~(refer to Practice note 1/2003)~~ at all times.

2.3 A joint independent sponsor ~~is required to~~ must be appointed where -

(a) the JSE believes, in its sole discretion, that the sponsor's procedures to ensure and maintain independence and objectivity in professional dealings in relation to the applicant issuer and~~/or~~ a corporate action, as disclosed by the sponsor in the Schedule 17 pursuant to Schedule 16, cannot be achieved and/or maintained; or~~and~~

(b) the sponsor is also the applicant issuer or is a subsidiary, an associate or a division of the applicant issuer, however such sponsor may attend to the routine administrative issues pursuant to Practice Note 1/2003.~~:~~

~~(a) where the sponsor is also the applicant issuer;~~

~~(b) where the sponsor is a subsidiary or associate of the applicant issuer;~~

~~(c) where the JSE, in respect of any transaction, deems it necessary to appoint a joint sponsor; or~~

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~~(d) where the sponsor is not independent in terms of Schedule 16.~~

2.4 Where a joint independent sponsor is required to be appointed in terms of paragraph 2.3, such appointed joint independent sponsor shall be the lead sponsor of the applicant issuer. Where an applicant issuer has appointed more than one sponsor, the applicant issuer must appoint one of the sponsors as the lead sponsor. The lead sponsor must be identified as such in all communication with holders of securities and to the public.

2.5 Where a sponsor, other than an applicant issuer's appointed sponsor, initiates a specific transaction for the applicant issuer, such sponsor may be appointed as joint sponsor for that transaction. In such a case, one of the joint sponsors must be appointed as lead sponsor.

2.6 An applicant issuer must advise the JSE in writing (providing a copy to the sponsor) of the appointment or resignation of any sponsor. Where a sponsor resigns, the applicant issuer and the sponsor must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the applicant issuer has 30 business days to appoint a new sponsor from the date of resignation of the sponsor, unless the JSE decides otherwise. The replacement sponsor must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing sponsor. The outgoing sponsor must supply the reasons to the replacement sponsor within five business days of such request and the replacement sponsor must take account of the reasons for the resignation before accepting the appointment. Failure to comply with this requirement may result in disciplinary action being taken in terms of the Listings Requirements.

Termination

2.6A (a) In the event that the appointment of the sponsor is terminated by the issuer, for whatever reason, such termination must be approved by the board of directors of the issuer. Once the termination of the sponsor has been approved by the board of directors, the issuer and the sponsor must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.

(b) In the circumstances set out in paragraph 2.6(A)(a), an issuer must immediately publish an announcement confirming the termination of the services of the sponsor. The issuer must make immediate arrangements to appoint a replacement sponsor, within 30 business days of the date on which the former sponsor ceased to act, and must inform the JSE and publish a further announcement immediately after the appointment has been made.

(c) The replacement sponsor must ensure, before accepting the appointment, that it has requested the report referred to in paragraph 2.6(A)(a) from the outgoing sponsor. The outgoing sponsor must supply this report to the replacement sponsor within five business days of such request and the replacement sponsor must take account of the reasons for the termination before accepting the appointment.

(d) Failure to comply with this requirement may result in disciplinary action being taken in terms of the Listings Requirements.

Responsibilities of a sponsor

Nature of responsibilities

2.7 The responsibilities of a sponsor are contained in Schedule 16 and in paragraphs 2.8 to 2.12. Failure to carry out these responsibilities may result in the JSE taking one or more of the steps referred to in paragraph 2.17.

2.8 A sponsor, or in the case of more than one sponsor, the lead sponsor (as contemplated in paragraphs 2.4 and 2.5) must:

(a) at the date of first submission of any documentation, submit a confirmation in the form set out in Schedule 17 to the JSE;

(b) provide to the JSE any information or explanation known to it, in such form and within such time limit as the JSE may reasonably require, for the purpose of verifying whether the Listings Requirements are being and have been complied with by it or by an applicant issuer;

(c) submit all documentation required in terms of paragraph 16.2 to the JSE, ensuring that such announcements and documents, in both principle and content, are in compliance with the Listings Requirements. The JSE does not pre-approve announcements and any listing applications (in respect of class of securities already listed) and it is the sponsor's responsibility (this may only be done by an approved executive) to ensure that announcements and listing applications (in respect of class of securities already listed) comply with the requirements before they are published (in the case of announcements) or submitted to the JSE (in the case of listing applications). The sponsor must obtain confirmation, preferably in writing, from applicant issuers in respect of periodic financial announcements and annual financial statements that such announcements and documents have been prepared in compliance with the Listings Requirements. In respect of annual reports, sponsors must submit the relevant questionnaire (available on the JSE website) together with the annual report. All first submissions, together with the required checklist as contained in the Appendix to Section 16, must be signed by at least one of the approved executives of the sponsor. The sponsor must also complete the relevant checklist (available on the JSE website) before submission;

(d) ensure that the applicant issuer is guided and advised as to

the application of the Listings Requirements, including the application of the spirit of the Listings Requirements and upholding the integrity of the JSE;

(e) manage the submission of all documentation to the JSE and ensure its completeness and correctness before submission;

(f) satisfy itself as to the credentials of the reporting accountants, auditors, competent persons, valuers, providers of fairness opinions, and any other party deemed necessary by the JSE ;

(g) carry out any activities so requested by the JSE;

(h) discharge its responsibilities with due care and skill;

(i) prior to the submission of any documentation that requires approval by the JSE, satisfy itself, to the best of its knowledge and belief, having made due and careful enquiry of the applicant issuer and its advisers:

(i) about the matters described in paragraphs 2.9 to 2.12, and

(ii) that there are no material matters, other than those disclosed in writing to the JSE, that should be taken into account by the JSE in considering the submission; and

(j) advise the JSE immediately if they are aware, or have reason to suspect, that any of their clients have or may have breached the Listings Requirements .

(k) Adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the appendix to Schedule 16.

(l) provide to the JSE written confirmation pursuant to paragraph 11.58(i) that the information contained in the

summary circular in accordance with Appendix 2 to Section 11 has been reviewed and approved by the sponsor before it is dispatched.

Directors

2.9 The sponsor must be satisfied that the directors of new applicants and newly appointed directors of issuers:

(a) have completed and submitted the directors' declaration as set out in Schedule 21;

(b) have had explained to them by the sponsor the nature of their responsibilities and obligations arising from the Listings Requirements; and

(c) in particular, understand what is required of them to enable holders of securities and the public to be able to appraise the position of an applicant issuer on an ongoing basis and to avoid the creation of a false market in the applicant issuer's securities once they are listed.

Financial reporting procedures

2.10 Before the application for a new listing is made, or in the event of a sponsor accepting appointment to act as such to an issuer, the sponsor must report to the JSE in writing that it has obtained written confirmation from the applicant issuer that the directors have established suitable information communication procedures, providing for a flow of information that provides a reasonable basis for the directors to make proper judgements as to the financial position and prospects of the issuer and its group.

Profit forecast

2.11 [Repealed]~~Where a specific profit forecast or estimate (excluding trading statements) is produced in accordance with paragraphs 8.35 to 8.44, or 21.9 (for ALT[x]) the sponsor must report in writing to the JSE that it has made due and careful~~

~~enquiry of the issuer's board of directors that the profit forecast or estimate has been properly prepared. Before providing this report to the JSE the sponsor must as a minimum:~~

~~(a) obtain the profit forecast or estimate from the company;~~

~~(b) obtain a letter of confirmation from the directors that they have carefully considered all matters relating to the profit forecast or estimate and that it has been prepared after due and careful enquiry; and~~

~~(c) be satisfied that, prima facie, the profit forecast or estimate supports the statement made by the company.~~

Working capital statement

2.12 Where an applicant issuer prepares listing particulars in respect of a new listing~~, or any circular or communication to holders of securities that requires a working capital statement~~, the sponsor must report to the JSE, in writing, that it has discharged all of its responsibilities in terms of Schedule 25.

Direct access

2.13 A sponsor must be present at all formal discussions held between the JSE and an applicant issuer.

2.14 Notwithstanding the provisions of this section, the JSE may, in appropriate circumstances, communicate directly with the applicant issuer or with an adviser of the applicant issuer, in addition to its sponsor, to discuss matters of principle and/or the interpretation of the Listings Requirements.

2.15 Where discussions take place without the sponsor being involved, the applicant issuer or adviser concerned must ensure that the sponsor is informed (preferably in writing) of the

matters discussed as soon as practicable.

2.16 Any information to be released through SENS will not be released until consent has been received from the sponsor.

Disciplinary action

2.17 If the JSE determines, after taking account of written representations, that a sponsor has breached any of its responsibilities under the Listings Requirements, the JSE is entitled to take any one or more of the following actions:

(a) censure the sponsor;

(b) remove the sponsor from the Register of Sponsors maintained by the JSE;

(c) impose a penalty not exceeding R1 million~~000 000~~;

(d) publish details of the action it has taken and the reasons for that action.

2.18 Where the JSE has decided to take any action described in paragraph 2.17(b), the sponsor shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph 1.5.

Section 3
Continuing Obligations

Scope of section

This section sets out certain of the continuing obligations that an issuer is required to observe once any of its securities have been admitted to listing. This section does not apply to issuers of specialist securities except where "applicant issuers" are specifically referred to in this section and as indicated in the continuing obligations paragraphs in Section 19.

Additional continuing obligations are set out in the following sections:

Section 8	Financial Information
Section 9	Transactions
Section 10	Transactions with Related Parties
Section 11	Circulars and Announcements
Section 16	Documents to be submitted to the JSE
Section 18	Dual Listings and Listings by Overseas Companies

Additional and/or alternative continuing obligations applicable to special classes of issuers are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 14 (Pyramid Companies), Section 15 (Investment Entities) and Section 19 (Specialist Securities), respectively. Observance of continuing obligations is essential for the maintenance of an orderly market in securities and to ensure that all users of the market have simultaneous access to the same information. Failure by an issuer to comply with any applicable continuing obligation may result in the JSE taking any or all of the steps described in Section 1.

The main headings of this section are:

3.1 Compliance with the Listings Requirements

3.4 General obligation of disclosure

3.11 Disclosure of periodic financial information
3.26 Cash companyies (“cash companies” or “cash shells”)
3.27 Rights between holders of securities
3.34 Profit warranties
3.35 Issues by subsidiaries other than on listing
3.37 Shareholder spread
3.44 Communication with holders of securities
3.59 Directors
3.75 Notification of change in auditor
3.80 Miscellaneous obligations
3.86 Appointment of auditors and reporting accountants

Compliance with the Listings Requirements

3.1 Every issuer whose securities are listed shall comply with the Listings Requirements.

3.2 (a) Where there is an overlap of application between the Listings Requirements and any other requirements or dispensations that may be required by or granted in terms of any law, by any statutory body or organ (such as the Panel or the Commission), an issuer must, notwithstanding such other requirements or dispensations, nonetheless comply with the Listings Requirements.

(b) The provisions of paragraph 4.28(d) must be complied with on an ongoing basis.

3.3 An issuer is required to have an appointed sponsor ~~(refer to Practice note 1/2003)~~ at all times and all necessary correspondence between an issuer and the JSE must be communicated through the ~~independent~~ sponsor of the issuer.

General obligation of disclosure

3.4 (a) The following provisions apply in respect of material price sensitive information:

With the exception of trading statements, an issuer must, without delay, unless the information is kept confidential for a limited period of time in terms of paragraph 3.6, release an announcement providing details of any development(s) in such issuer's sphere of activity that is/are not public knowledge and which may, by virtue of its/their effect(s), lead to material movements of the reference price of such issuer's listed securities.

Save where otherwise expressly provided, the requirements of this paragraph are in addition to any specific requirements regarding obligations of disclosure contained in the Listings Requirements.

(b) Trading statements

All issuers, other than those who publish quarterly results, must comply with the detailed requirements of paragraph 3.4(b)(i) to (viii). Issuers with a policy of publishing quarterly results must comply with the general principles contained in paragraph 3.4(b)(ix), but may also elect to comply with paragraph 3.4(b)(i) to (viii) on a voluntary basis.

(i) Issuers must publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists (refer to 3.4(b)(ii)) that the financial results (refer to 3.4(b)(vi)) for the period to be reported upon next will differ by at least 20% (or 15% if paragraph 3.4(b)(vii) is applicable) from the most recent of the following (collectively referred to as the "base information"):

(1) the financial results for the previous corresponding period; or

(2) a profit forecast (in terms of paragraphs 8.35 to 8.44) previously provided to the market in relation to such period.

Issuers may publish a trading statement if the differences referred to in 3.4(b)(i) are less than 20% (or 15% if paragraph 3.4(b)(vii) is applicable), but which are viewed by the issuer as being important enough to be made the subject of a trading statement.

(ii) The determination of a reasonable degree of certainty in terms of 3.4(b)(i) is a judgmental decision which has to be taken by the issuer and its directors and is one in which the JSE does not involve itself. This determination may differ from issuer to issuer depending on the nature of business and the factors to which they are exposed.

(iii) Trading statements must provide specific guidance by the inclusion of the period to which it relates and include the comparative numbers for the previous published period, and:

(1) a specific ~~number or~~ percentage and number to describe the differences; or

(2) a range (i.e. XYZ is expecting an increase of between 15% and 25%) and numbers to describe the differences. Where an issuer elects to use a range, the range may not exceed 20% (e.g. 20% to 40%, 25% to 45% etc.); or

(3) a minimum percentage difference and number difference, together with any other relevant information that the issuer has at its disposal at the time. This will only be applicable in instances where the issuer has reasonable certainty in respect of paragraph 3.4(b)(i) above, but it does not have the reasonable certainty to provide guidance in accordance with paragraph 3.4(b)(iii)(1) or (2). Once the

issuer obtains this reasonable certainty, it must provide the guidance referred to in paragraph 3.4(b)(iii)(1) or (2).

(iv) If, after publication of a trading statement but before publication of the relevant periodic financial results, an issuer becomes reasonably certain that its previously published number, percentage or range in the trading statement is no longer correct, then the issuer must publish another trading statement providing the revised number, percentage or range in accordance with paragraph 3.4(b).

(v) In light of the existing Listings Requirements' definitions of "significant", "material" and "substantial", these words may not be used in trading statements because to do so would imply a range differing from that permitted in terms of 3.4(b)(i) (i.e. more than 20%).

(vi) Financial results in terms of 3.4(b)(i) are relevant criteria that are of a price sensitive nature which, in the first instance, comprise headline earnings per share ("heps") and earnings per share ("eps"), and, in the second instance, and only if more relevant (because of the nature of the issuer's business) net asset value per share ("navps"). If an issuer wishes to adopt navps, it must announce on SENS, in advance of the first period ending which uses such navps, that it will be adopting navps for trading statement purposes. Thereafter, such policy adoption must be confirmed annually in the annual financial statements.

(vii) Property entities may elect to adopt distribution per listed security as their relevant measure of financial results in terms of 3.4(b)(vi) provided that they:

(1) follow the procedures set out in 3.4(b)(vi) for adopting a different relevant measure for financial results; and

(2) issue a trading statement if the financial results for the period to be reported on will differ by at least 15% from the base information, as opposed to the 20% referred to in 3.4(b)(i).

(viii) In the event of an issuer publishing a trading statement, such issuer must either:

(1) produce and submit to the JSE a profit forecast or estimate, and accountants report thereon in accordance with:

(aa) ISAE 3400 – The Examination of Prospective Financial Information and the SAICA Revised Guide on Forecasts, in respect of profit forecasts; or

(bb) ISAE 3000~~ (Revised)~~ – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of the estimate;

in compliance with paragraphs 8.35 to 8.44 and 8.48(c); or

(2) include a statement (which is not deemed to be a cautionary statement and which does not give rise to the commencement of a closed period) in the trading statement advising securities holders that the forecast financial information has not been reviewed and reported on by the issuer's auditor either in accordance with 3.4(b)(viii)(1)(aa) or 3.4(b)(viii)(1)(bb).

(ix) Issuers who have a policy of publishing quarterly results will be exempt from the provisions of 3.4(b)(i) to (viii), but must instead include a general commentary in each quarterly results announcement to ensure that shareholders are guided on the expected performance of the issuer for the next quarter (which may be as detailed or broad as the issuer chooses). Such guidance is exempt from compliance with paragraphs 8.35 to 8.44 of the Listings Requirements.

Confidentiality

3.5 Information that is required to be announced in terms of paragraph 3.4 or any other Listings Requirement, including price sensitive information, may not, subject to paragraphs 3.6 to 3.8, be released (even subject to a time embargo):

(a) during JSE trading hours (as defined in Schedule 19), until such time as such information has been published in accordance with paragraph 7 of Schedule 19; or

(b) outside of JSE trading hours until such time as such information has been approved, if necessary (in accordance with paragraphs 6 of Schedule 19), and arrangements have been made for such information to be published before the opening of JSE trading hours on the next business day.

3.6 Issuers that deem it necessary to provide information, prior to releasing same on SENS must ensure that in doing so they do not commit an offence in terms of the FMA and in particular Section 78(4).

Section 78(4)[#] of the FMA states the following:

(a) An insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.

(b) An insider is, despite paragraph (a), not guilty of the offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.

3.7 Issuers that elect to provide information in accordance with paragraph 3.6 and become aware that the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, the issuer must immediately:

(i) inform the JSE; and

(ii) ensure that such information is announced accordingly.

3.8 When an issuer intends to release any information as contemplated in paragraph 3.5 at any meeting or forum, arrangements must be made for the publication of such information to ensure that the announcement of such information at the meeting or forum is made simultaneously with the publication through SENS in accordance with Schedule 19. If any such information is disclosed in an unplanned manner during the course of a meeting or forum, the issuer must immediately:

(i) inform the JSE; and

(ii) ensure that such information is announced accordingly.

Cautionary announcements

3.9 Immediately after an issuer acquires knowledge of any material price sensitive information and the necessary degree of

confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, an issuer must publish a cautionary announcement (complying with paragraph 11.40). An issuer that has published a cautionary announcement must provide updates thereon in the required manner and within the time limits prescribed in paragraph 11.41.

Exception

3.10 If the directors of an issuer consider that disclosure to the public of information in accordance with paragraph 3.4 will, or probably will, prejudice the issuer's legitimate interests, the JSE may grant a dispensation from the requirement to make such information public.

Disclosure of periodic information

Dividends and interest

3.11 The declaration of dividends, interest and other similar payments ("distribution payments") by an applicant issuer should be announced immediately as per paragraph 11.17(a)(i) to (x).

3.12 If an applicant issuer decides not to declare distribution payments, and such decision is deemed to be price sensitive, the decision must be announced immediately after it is taken.

3.13 [Repealed]~~An issuer declaring a final dividend prior to the publication of its annual financial statements or provisional report must ensure that the dividend notice announced and given to shareholders contains a statement of the calculated or estimated consolidated profits before taxation of the issuer's group for the year, including particulars of any amounts not comprising current year income appropriated to provide wholly or partly for such dividend.~~

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3.134 The announcement required in terms of paragraph 3.11 must be in accordance with Schedule 24.

Restatement of previously published results

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3.14 In the instance where an applicant issuer restates previously published results, for whatever reason, they must submit a restatement notification to the JSE containing details of the restatement and the reasons therefore. Such notification must be submitted within 24 hours from the restated results being published on SENS.

Interim and quarterly reports

3.15 Interim reports shall be published ~~and distributed to shareholders~~ after the expiration of the first six-month period of a financial year, by no later than three months after that date. In the instance where the financial year end has been changed, resulting in the financial period being longer than twelve months, interim reports shall be published ~~and distributed~~ in respect of ~~both~~:

(a) the six-month period commencing on the first day of the financial period; ~~and~~

(b) a twelve-month period commencing on the first day of such financial period, which second interim report must also comply with paragraph 3.18(h); and

(c) by no later than three months after the expiration of the first six months and the second twelve months respectively.

In the case of issuers that report to shareholders on a quarterly basis, the quarterly reports shall be published in accordance with the Appendix to Section 11 as soon as possible after the expiration of each quarter (such issuers must still comply with the provisions of this paragraph in respect of interim reports). Interim reports must comply with 8.57 to 8.61.

Provisional reports

3.16 (a) If an issuer has not distributed annual financial statements to all shareholders within three months of its financial year-end, it must publish ~~and distribute to all holders of securities~~ provisional annual financial statements ("provisional reports") within the three months as specified, even if the financial information is unaudited at that time, in which case paragraph 3.18(c) will apply. The provisional reports are to be prepared in accordance with paragraphs 3.15, 3.18(c) and 8.57 to 8.61. The auditor's report on the provisional report (if applicable) does not need to be included in its entirety in the provisional report, but may instead be dealt with in terms of paragraph 3.18(f) and (g).

(b) If an issuer has published a provisional report, then, at the date of issue of its annual financial statements, such issuer must either comply with paragraph 3.21(b) and (c) or publish an announcement stating that it has issued its annual financial statements and that it is not publishing an abridged report as the information previously published in the provisional report (including the nature of the auditor's report) is unchanged.

Procedure for non-compliance

3.17 Where an issuer fails to comply with paragraphs 3.15 and/or 3.16:

(a) on the day following the due date of issue of the issuer's interim/provisional report, a letter of reminder will be sent to the issuer requesting that it rectify the situation and advising that it has been granted a period of one month, from the date of such reminder, in which to issue its interim/provisional report, failing which the issuer's listing will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the issuer's listing;

(b) failing compliance within 14 days of dispatch of the

reminder to the issuer, the JSE will release an announcement through SENS informing holders of securities that the issuer has not issued its interim/provisional report and cautioning shareholders that the issuer's listing of securities is under threat of suspension and possible removal ;

(c) on the date of the announcement, the issuer's listing will be annotated on the JSE trading system with a "RE" to indicate that it has failed to submit its interim/provisional report timeously ;

(d) where the listing is suspended, the lifting of the suspension will only be effected upon receipt by the JSE of the issuer's interim/provisional report, and if the JSE is satisfied that the interim/provisional report complies with IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

Requirement for review by auditors and reports issued by auditors

3.18 The following provisions apply in respect of unaudited interim reports, unaudited quarterly reports and unaudited provisional reports:

(a) subject to paragraph 3.18(b), unaudited interim reports are not required to be reviewed by an issuer's auditor;

(b) unaudited interim reports shall be reviewed by an issuer's auditor if the issuer's auditor disclaimed, qualified or gave an adverse opinion in the issuer's last annual financial statements, unless the JSE otherwise decides;

(c) unaudited provisional reports shall be reviewed by an

issuer's auditor unless an audit report has already been issued on the underlying annual financial statements themselves. In this instance there is no obligation to obtain a separate auditor's report on the provisional report and instead:

(i) the following statement must be included in the provisional report:

"This summarised report is extracted from audited information, but is not itself audited.";

(ii) the audited annual financial statements and the audit report must be available for inspection at the issuer's registered office and a statement to this effect, including the name of the auditor, must be included in the provisional report; and

(iii) a statement must be included in the provisional report that the directors take full responsibility for the preparation of the provisional report and that the financial information has been correctly extracted from the underlying annual financial statements;

(d) unaudited quarterly reports are not required to be reviewed by an issuer's auditor, unless otherwise requested by the JSE;

(e) when conducting a review of an unaudited interim or provisional report, the auditor shall follow the guidance provided in the International Standard on Review Engagements, (ISRE) 2410, Review Financial Statements of Interim Financial Information Performed by the Independent Auditor of the Entity;

(f) when an interim or provisional report has been reviewed or audited by the auditor, this fact and the name of the auditor must be stated in the published interim or provisional report. If the report of the auditor is not included in the

published interim or provisional report, the published interim or provisional report shall state that the report of the auditor is available for inspection at the issuer's registered office;

(g) the published interim or provisional report must state the type of review conclusion/audit opinion that was reached on the interim or provisional report or, in the circumstances where the provisional report itself is not reviewed/audited, the conclusion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse, and must contain an extract of the exact modification paragraph from the auditor's report. The published interim or provisional report must also mention and contain details of any:

(i) emphasis of matter paragraph;

(ii) paragraphs regarding a reportable irregularity, as defined in the Auditing Profession Act; and

(iii) paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements,

contained in the auditor's report;

(h) where the financial period covers more than 12 months and interim reports are ~~distributed~~published in accordance with paragraph 3.15, a review opinion must be obtained for the second interim period;

(i) if the auditor issues a modified auditor's report, a signed copy of the modified auditor's report must be submitted to the JSE by the issuer within 24 hours of the publication of the results; and

(j) where unaudited/unreviewed financial information is contained in an announcement (other than a short form

announcement published in accordance with paragraph 3.46(A)) and/or other publication, including preliminary reports, and the demarcation between the audited/reviewed information and any unaudited/unreviewed information is not clear, the following statement must be included in such announcement and/or other publication:

"The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office."

Annual financial statements

3.19 Every issuer shall, within six months after the end of each financial year and at least fifteen business days before the date of the annual general meeting, distribute to all holders of securities and submit to the JSE in accordance with paragraph 16.21:

(a) a notice of the annual general meeting; and

(b) the annual financial statements for the relevant financial year, which financial statements will have been reported on by the issuer's auditor.

3.20 Where annual financial statements have not been distributed to holders of securities within three months of its financial year-end, the issuer must ~~distribute and~~ publish a provisional report as detailed in paragraph 3.16.

3.21 (a) An issuer's annual financial statements must be distributed to the issuer's holders of securities and a copy thereof must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website.

(b) At the same time, an abridged version of such annual financial statements ("abridged report"), complying with paragraphs 8.57 to 8.61, must be published on SENS.

(c) Although the audit report of the auditor on the annual financial statements need not be included in the abridged report (or in any summary of the audited annual financial statements that the issuer chooses to produce), the name of the auditor must be included and, if such report is a modified auditor's report, details of the nature of such modification shall also be stated therein. If the audit report is not modified then a statement to this effect must be included in the report. There is no obligation to obtain a separate audit report on the abridged report itself (or any other summary of audited annual financial statements). Where the abridged report itself is not audited the following statement must be included in the abridged report (or any other summary of audited annual financial statements):

"This abridged report is extracted from audited information, but is not itself audited."

In addition a statement must be included in the abridged report (or any other summary of audited annual financial statements) that the directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements.

3.22 Any annual financial information published voluntarily by an issuer in advance of being required to do so in terms of paragraphs 3.20 or 3.21 must:

(a) comply with paragraphs 8.57 to 8.61 in respect of disclosure; ~~and~~

(b) at a minimum, be reviewed by the issuer's auditor, unless an audit report has been issued on the underlying annual financial statements themselves. Therefore if:

(i) an audit report has been issued on the underlying annual financial statements, there is no obligation to obtain a separate auditor's report on the preliminary report itself, and instead the issuer must comply with the provisions of paragraph 3.18(c), (g), (i) and (j), (where the word "provisional" should be replaced with the word "preliminary" when reading those paragraphs); or

(ii) no audit report has been issued on the annual financial statements, the provisions of paragraph 3.18(e), (f), (g), (i) and (j) will apply equally (where the word 'provisional' should be replaced with the word 'preliminary')~~.~~; and

(c) At the date of issue of its annual financial statements such issuer must comply with the provisions of paragraph 3.16(b) (where the word "provisional" should be replaced with the word "preliminary").

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Procedure for non-compliance

3.23 The following procedure shall apply to an issuer that fails to comply with paragraph 3.19 above:

(a) five months after the issuer's financial year end, the JSE will send to the issuer a letter of reminder, advising that the issuer still has one month within which to submit its annual financial statements, failing which its listing may be suspended until such time as the annual financial statements have been submitted;

(b) six months after the listed company's financial year end, the company's listing will be annotated on the JSE trading system with a "RE" to indicate that it has failed to submit its annual financial statements timeously;

(c) the JSE will release an announcement over SENS, informing holders of securities that the issuer has not submitted its annual financial statements and cautioning

holders of securities that the listing of the issuer's securities is under threat of suspension and possible removal;

(d) if the issuer has not complied with paragraph 3.19 by the end of the seventh month after its financial year end, the issuer's listing will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal of the issuer's listing;

(e) the issuer's suspension will be lifted after the JSE receives the issuer's annual financial statements and the JSE is satisfied that these annual financial statements comply with IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

3.24 Discretionary authority shall vest with the JSE to waive the requirement for suspension of an issuer's listing where it has not submitted its annual financial statements timeously.

Modified audit report

3.25 The following procedure shall prevail where a modified auditors' report has been issued on an issuer's annual, provisional or preliminary financial statements:

(a) When the auditors' report contains an emphasis of matter paragraph, ~~this will be announced through SENS and~~ the issuer's listing on the JSE trading system will be annotated with an "E" to indicate that the auditors' report contains an emphasis of matter paragraph.

(b) When the auditors' report is qualified, ~~this will be announced through SENS and~~ the issuer's listing on the JSE trading system will be annotated with a "Q" to indicate that the auditors' report is qualified.

(c) When the auditors' report contains an adverse opinion:

(i) ~~this will be announced through SENS and~~ the issuer's listing on the JSE trading system will be annotated with an "A" to indicate that the auditors' report contains an adverse opinion; and

(ii) the JSE may decide to follow the steps set out in paragraph 3.25(d)(ii) below.

(d) When the auditors' report contains a disclaimer of opinion:

(i) ~~this will be announced through SENS and~~ the issuer's listing on the JSE trading system will be annotated with a "D" to indicate that the auditors' report is disclaimed; and

(ii) the JSE will consider the continued listing, suspension and possible subsequent removal of the issuer's listing.

(e) When the auditor's report includes additional paragraph/s in terms of some additional reporting responsibilities of the auditor, such as the obligation to report reportable irregularities in terms of the Auditing Profession Act, this must be announced by the Issuer through SENS and the JSE may decide to take further action.

Cash company~~vies ("cash companies" or "cash shells")~~

3.26 The following requirements apply to a cash company ~~shells~~:

(a) Should the cash company, within six months after classification as a cash company, fail to enter into an agreement and make an announcement relating to the acquisition of viable assets that satisfy the conditions for listing set out in Section 4, its listing will be suspended.

(b) If a cash company fails, within 3 months of suspension, to obtain approval from the JSE for a circular relating to the acquisition of viable assets that satisfy the conditions for listing set out in Section 4, its listing will be removed.

(c) Where a cash company is to be utilised for the reversal of assets into it:

(i) such cash company must comply with the Listings Requirements for bringing a company to listing; and

(ii) the reconstituted cash company must meet the conditions for listing as set out in Section 4.

Rights between holders of securities

Equality of treatment

3.27 An issuer must ensure that all holders of any class of its securities that are in the same position, receive fair and equal treatment.

Voting rights

3.28 An issuer shall not issue any securities with voting rights differing from other securities of the same class.

Pre-emptive rights

3.29 Securities in each class for which listing is applied must rank pari passu in respect of all rights. It should be noted that a statement that 'securities in each class rank pari passu' is understood to mean that:

(a) they are in all respects identical;

(b) they are of the same nominal value, and that the same amount per share has been paid up;

(c) they carry the same rights as to unrestricted transfer, attendance and voting at general/annual general meetings and in all other respects; and

(d) they are entitled to dividends at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount.

3.30 Subject to paragraphs 3.32 and 3.33, an issuer proposing to issue equity securities for cash must first offer those securities (unless the issue is an acquisition issue) effected by way of rights offer, to existing holders of equity securities in proportion to their existing holdings. Only to the extent that such securities are not taken up by holders of equity securities under the offer may they then be issued for cash to other persons or otherwise than in the proportion mentioned above.

3.31 To the extent permitted by the Commission and subject to the prior approval of the JSE, an issuer need not comply with paragraph 3.30 with respect to securities that the directors of the issuer consider necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognised as having import on the offer.

Waiver of pre-emptive rights

3.32 To the extent that holders of securities of an issuer provide their authorisation by way of ordinary resolution (determined in accordance with paragraph 5.51(g) or 5.52(e)), the issue by an issuer of equity securities for cash, made otherwise than to existing holders of securities in proportion to their existing holdings, will be permitted in respect of a specific issue of equity securities for cash for such equity securities issue, and in respect of a general issue of equity securities for cash, for a fixed period of time thereafter in accordance with such general authority.

3.33 The JSE may waive some or all of the requirements contained in paragraph 3.32 if it is satisfied that the conditions as stipulated in Schedule 13 exist.

Profit warranties

3.34 Where securities are the subject of a profit warranty, such

securities may only be allotted and issued once the profit required has been achieved in terms of the profit warranty agreements and the issuer's auditor have confirmed in writing to the JSE that the conditions required have been met for the securities to be allotted and issued.

Issues by subsidiaries other than on listing

3.35 An issue of shares for cash in a subsidiary (whether listed or unlisted) of an issuer must be categorised in accordance with the provisions of Section 9 and not in terms of section 5.50 to 5.57.

3.36 When a subsidiary effects an offer for subscription by way of a rights offer, the rights offer must be categorised in accordance with the provisions of Section 9 and not in terms of section 5.50 to 5.57. Any shares that are renounced by the listed holding company in favour of its shareholders pro rata to their holdings need not be taken into account for categorisation purposes in terms of Section 9.

Shareholder spread

3.37 Issuers must use their best endeavours to ensure that a minimum percentage of each class of securities is held by the public as described in paragraph~~s~~ 4.28 ~~-~~(e) ~~and (f), 4.29 (f)(iv) and (v) or 4.30 (c)(iv) and (v)~~ ("the minimum spread requirements").

3.38 This requirement has been repealed.

3.39 This requirement has been repealed.

3.40 This requirement has been repealed.

3.41 This requirement has been repealed.

Notification

3.42 This requirement has been repealed.

3.43 An issuer must disclose in its annual financial statements the following concerning its securities held by the public (as defined in paragraphs 4.25 to 4.27):

(a) the number of public securities holders for every class of listed securities;

(b) the percentages of each class of securities held by public and non-public shareholders~~securities holders~~; and

(c) the disclosure for non-public shareholders~~securities holders~~ must be analysed in accordance with the categories set out in paragraph 4.25 to 4.27.

Communication with holders of securities

Prescribed information to holders of securities

3.44 An issuer must ensure that all the necessary facilities and information are available to enable holders of securities to exercise their rights. In particular it must:

(a) inform holders of securities of the holding of meetings that they are entitled to attend;

(b) enable them to exercise their right to vote, where applicable; and

(c) release announcements and distribute circulars in terms of the Listings Requirements.

Announcements through SENS

3.45 All announcements that are to be made through SENS in accordance with the Appendix to Section 11 must be in English ~~and conform with the specifications contained in the Appendix to Schedule 19~~.

Press announcements

3.46 Announcements requiring publication in the press in accordance with the Appendix to Section 11 must be published in a widely circulated daily newspaper taking into account the specific composition and demographics of the issuer's stakeholders, in the reasonable opinion of the issuer, in any official language. Announcements may be made available on the issuer's website only after the announcement has been released through SENS. Short-form announcements may be published in the press, subject to paragraph 3.46(A) and on the basis that the issuer has its own operational website.

3.46(A) The following details must~~should~~ be included in the short-form announcement:

(a) In a prominent position at the top of the short-form announcement, all such headlines as may be appropriate as to the nature of the matter;

(b) The short-form announcement is the responsibility of the directors;

(c) Contain a warning statement that:

(i) the short-form announcement is only a summary of the information in the full announcement and does not contain full or complete details; and

(ii) any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on SENS and the issuer's website as a whole;

(d) The short-form announcement must not be misleading or inaccurate;

(e) Contain a statement that:

(i) the full announcement has been released on SENS and available for viewing on the issuer's website; and

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(ii) the full announcement is available for inspection at the registered office or other designated office of the issuer and the offices of the sponsor, that such inspection is available to investors and/or shareholders at no charge, the hours of such inspection and days on which such inspection is available; or

(iii) copies of the full announcement may be requested including full details on how such request can be made.

(f) A short-form announcement dealing with interim reports and provisional annual financial statements must in addition to the above include the following:

(i) Increases/decreases in revenue/operating profit compared to the financial results for the previous corresponding period;

(ii) Increases/decreases in headline earnings per share compared to the financial results for the previous corresponding period;

(iii) Increases/decreases in earnings per share compared to the financial results for the previous corresponding period;

(iv) Increases/decreases in the dividend/distribution compared to the financial results for the previous corresponding period; and

(v) Increases/decreases in net asset value compared to the financial results for the previous corresponding period (only if more relevant because of the nature of the issuers business).

To the extent that any of the above indicators are not considered to be a true measure to reflect the performance of an issuer in the banking and property industries, the JSE may grant dispensation from the requirement to publish such information or agree to a relevant alternative indicator/s.

3.47 Where the registered office of an issuer is situated outside the Republic of South Africa, the requirements of Section 18 on Dual Listings and Listings by External Companies apply.

3.48 Announcements relating to pre-listing statements or circulars must state in which other official languages, if any, they are printed and where copies of such documents may be obtained.

Circulars and pre-listing statements

3.49 Circulars and pre-listing statements must be printed in English and be distributed to all certificated holders, and to those dematerialised beneficial holders of its securities who have elected to receive such documents, at the cost of the issuer.

3.50 Provision must be made for the translation of circulars and pre-listing statements into other official languages where deemed necessary by the JSE or the issuer.

Transfer office or a receiving and certification office and Strate relationship

3.51 All issuers are required to:

(a) with respect to the certificated environment, maintain a transfer office or a receiving and certification office. All certifications must be completed within 24 hours of lodgement; and

(b) with respect to the dematerialised environment, be approved by Strate and comply with the Central Securities Depository Rules .

Proxy forms

3.52 (a) A proxy form must be sent, together with the notice convening a meeting of holders of securities, to each person entitled to vote at such meeting and who has elected to receive such documents.

(b) For the purpose of resolutions proposed in terms of the

Listings Requirements wherein any votes are to be excluded from that resolution, any proxy given by a holder of securities to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution.

Documents of title

3.53 Securities certificates and all other documents of title that need to be posted by issuers must be sent by registered post.

Temporary documents of title

3.54 Issuers may introduce "temporary documents of title" in South Africa provided that they are in accordance with the terms prescribed by the transfer secretary.

3.55 Issuers that have received such approval shall not place a time limit on the acceptance by them of any "temporary documents of title" for the purpose of issuing definitive securities certificates.

3.56 Issuers that have received such approval shall:

(a) cancel any securities certificates lodged with or being issued by them, and against which a "temporary document of title" has been issued, as soon as they are able to do so; and

(b) issue definitive securities certificates within 21 days after presentation to them of any "temporary document of title" duly signed and completed by the transferee.

3.57 No issuer may charge a fee for the registration and/or transfer of its securities in the Republic of South Africa.

Receipts

3.58 Only on request will receipts be issued for securities lodged with an issuer, whether for registration or otherwise.

Directors

3.59 An issuer, through its sponsor, must notify the JSE of any change to the board of directors or company secretary including:

(a) the appointment of a new director (including the director's capacity in terms of paragraph 3.84(f)) or company secretary;

(b) the resignation, removal, retirement or death of a director or of the company secretary; and/or

(c) changes to any important functions or executive responsibilities of a director;

without delay and no later than by the end of the business day following the decision or receipt of notice detailing the change. Such changes must be announced as soon as practically possible and also included in the issuer's next publication of listing particulars, interim report or annual financial statements. Where a director retires and is re-appointed at an annual or other general meeting, no notification is required as this does not result in a change to the board of directors.

3.60 An issuer must submit to the JSE and its sponsor, the relevant director's declaration in respect of each of its appointed directors within 14 days of their appointment in the form specified in Schedule 21. Directors are required to disclose to the issuer all information that the issuer requires in order to comply with this paragraph 3.60. The issuer must also advise each of its directors of their obligations to disclose to it all information that the issuer requires in order to comply with this paragraph 3.60. Any director who is aware of any change in the statements contained in paragraphs 14 and 16 to 24 of Schedule 21 is required to disclose such information to the issuer without delay and, in any event, by no later than three business days after becoming aware of such change. An issuer must further submit to the JSE via its sponsor an updated Schedule 21, if any change has occurred to the information as contained in paragraphs 14 and 16 to 24 of Schedule 21 in respect of any director within seven business days of such change coming to its attention. In the case of an

appointment of a new company secretary the information as contained in Schedule 27 must be submitted to the JSE within 14 days. The issuer must ensure that each of the appointed directors is free of any conflict of interest between the duties he owes to the company and his private interest.

3.61 The notifications required by paragraph 3.59 must state the effective date of the relevant appointment. If the effective date is not yet known or has not yet been determined, the notification should state this fact and the issuer must notify the JSE once the effective date has been determined.

3.62 All directors of issuers are bound by and must comply with the Listings Requirements, as amended from time to time, in their capacities as directors and in their personal capacities.

Dealing in Securities

3.63 An issuer, via its sponsor, must announce the following information:

(a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:

(i) a director and company secretary (held beneficially, whether directly or indirectly) of the issuer;

(ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or

(iii) any associate of 3.63 (a)(i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as "directors").

(b) such announcement shall contain the following information:

(i) the name of the director;

(ii) the name of the company of which he is a director;

(iii) the date on which the transaction was effected;

(iv) the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (e.g. donations). Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day;

(v) in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;

(vi) the nature of the transaction;

(vii) the nature and the extent of the director's interest in the transaction. In the case of dealings by associates, the announcement must disclose the name of the associate and the relationship with the director;

(viii) confirmation as to whether the trades were done on-market or off-market; and

(ix) whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.

3.64 Transaction includes:

(a) any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of securities relating to the issuer;

(b) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows);

(c) any donations of securities relating to the issuer;

(d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the issuer's securities. It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be transactions. The closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction;

(e) the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of securities;

(f) any purchase or sale of nil or fully paid letters;

(g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities; or

(h) any other transaction that will provide direct or indirect exposure to the share price of the issuer. It must be noted that this does not include cash settled share appreciation rights granted to directors by the issuer in the ordinary course of business.

3.65 Directors are required to disclose to the issuer all information that the issuer needs in order to comply with paragraph 3.63. The issuer shall also advise each of its directors of their obligations to disclose to it all information that the issuer needs in order to comply with paragraph 3.63. Any director who deals in securities relating to the issuer is required to disclose the information required by paragraph 3.63 to the issuer without delay and, in any event, by no later than ~~24 hours~~three business days after dealing. The issuer must in turn announce such information without delay and, in any event, by no later than 24 hours after receipt of such information from the director concerned.

Clearance to deal

3.66 A director (excluding any of his/her associates) may not deal in any securities relating to the issuer without first advising the chairman (or one or more other appropriate directors designated for this purpose) in advance and receiving clearance from the chairman or other designated director. In his own case, the chairman, or other designated director, must advise the board of directors in advance, or advise another designated director, and receive clearance from the board of directors or designated director, as appropriate. The JSE may waive this requirement in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Circumstances for refusal

3.67 A director must not be given clearance (as required by paragraph 3.66) to deal in any securities relating to the issuer during a prohibited period. A "prohibited period" means:

(a) a closed period;

(b) any period when there exists any matter which constitutes unpublished price sensitive information in relation to the issuer's securities (whether or not the director has knowledge of such matter).

3.68 A written record must be maintained by the issuer of the receipt of any advice received from a director pursuant to paragraph 3.66 and of any clearance given. Written confirmation from the issuer that such advice and clearance, if any, have been recorded must be given to the director concerned.

Dealing in prohibited periods

3.69 A director may not deal in any securities relating to the issuer:

(a) during a closed period as defined; and

(b) at any time when he is in possession of unpublished price

sensitive information in relation to those securities or otherwise where clearance to deal is not given in terms of paragraph 3.66.

3.70 The JSE may waive compliance with paragraph 3.69 in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Dealings by associates of directors and investment managers

3.71 A director must advise the following parties of the name(s) of the issuer(s) of which he/she is a director:

(a) any associate of his; and/or

(b) any investment manager dealing on his/her behalf or on behalf of any person associated with him where either he/she or any person associated with him has funds under management with that investment manager, whether on a discretionary basis or not.

3.72 A director must advise all of his associates in writing that they must notify him immediately after they have dealt in securities relating to the issuer(s) in order for him to comply with paragraph 3.65.

3.73 A director must advise his investment manager in writing that they may not deal in any securities relating to issuer(s) of which he is a director unless it obtains his express consent in writing.

3.74 Paragraphs 3.63 to 3.73 do not override the provisions of the FMA and should not be construed as additional defences or exclusions from having to comply with the FMA. Issuers may impose more rigorous restrictions upon dealings by directors if they so wish or if it is appropriate in certain circumstances.

Notification of change in auditor

3.75 An issuer must notify the JSE of:

(a) the termination of the appointment of the auditor;

(b) the resignation of the auditor; and/or

(c) any change of the individual auditor classified as the designated auditor;

without delay, and by no later than the end of the business day following the decision by the issuer to terminate the appointment of the auditor or after receipt of the auditor's resignation.

3.76 The notification required by paragraph 3.75 must state the effective date of the termination or resignation, if it is not with immediate effect.

3.77 The notification required by paragraph 3.75 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.

3.78 The JSE may, in its sole discretion, request the issuer to publish an announcement informing shareholders of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.

3.79 The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

Miscellaneous obligations

Listing and other fees

3.80 An issuer must pay the listing and other fees, including its

annual listing fee, as published and available on the JSE website, www.jse.co.za, per Section 17, as soon as such payment becomes due. Failure to pay any fees due may result in the censure of the issuer in terms of Section 1.

Companies listed on another exchange

3.81 An issuer whose securities are listed on any other exchange must ensure that equivalent information is made available at the same time to the market of each exchange on which the issuer's securities are listed, unless prohibited by or in terms of the rules or requirements of any other stock exchange. Refer to paragraph 10 of Schedule 19 and Section 18.

Information to be processed by the JSE

3.82 Issuers must ensure that information that is provided to the JSE for processing is the same as that provided to other parties such as transfer secretaries.

Disclosure of beneficial interests in securities

3.83 (a) Issuers must establish and maintain a register of the disclosures made in terms of Section 56 of the Act. Furthermore, the issuer is to publish the beneficial interests of directors and major shareholders in its annual financial statements as required by paragraphs 8.63(cd) and (ef).

(b) An issuer that has received a notice regarding certain share transactions, in terms of Sections 122(1) and 122(3) of the Act, must, within 48 hours after receipt of such notice, publish the information contained in the notice on SENS. No such announcement shall be required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities, per Section 122(3) of the Act.

Corporate Governance

3.84 In addition to complying with paragraph 8.63(a), issuers must comply with the following specific requirements concerning corporate governance and must disclose their compliance therewith in their annual report:

(a) there must be a policy detailing the procedures for appointments to the board of directors. Such appointments must be formal and transparent and a matter for the board of directors as a whole, assisted where appropriate by a nomination committee. The nomination committee must constitute only non-executive directors, of whom the majority must be independent (as defined in paragraph 3.84(f)(iii)), and must~~should~~ be chaired by the chairman of the board of directors or the lead independent director if required pursuant to paragraph 3.84(c) below;

(b) there must be a policy evidencing a clear balance of power and authority at board of directors' level, to ensure that no one director has unfettered powers of decision-making;

(c) the issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director, in accordance with the King Code;

(d) all issuers must, in compliance with the King Code appoint an audit committee and a remuneration committee and if required, given the nature of the business and composition of the board of directors, a risk and nomination committee. The composition of such committees, a brief description of their mandates, the number of meetings held and other relevant information must be disclosed in the annual report;

(e) a brief CV of each director must be provided in respect of a new listing. It should further be noted that a brief CV for each director standing for election or re-election at a

general meeting or the annual general meeting (in relation to Main Board issuers~~which~~, such election or re-election may not take place at a meeting contemplated in Section 60 of the Act) should accompany the notice of the general meeting or annual general meeting;

(f) the capacity of each director must be categorised as executive, non-executive or independent, using the following as guidelines to determine which category is most applicable to each director:

(i) executive directors:

are directors that are involved in the management of the company and/or in full-time salaried employment of the company and/or any of its subsidiaries;

(ii) non-executive directors are directors that are not:

(1) involved in the day to day management of the business, or

(2) full-time salaried employees of the company and/or any of its subsidiaries;

(iii) independent directors are as defined in the King Code. In addition, it must be noted that any director that participates in a share incentive/option scheme, will not be regarded as independent;

(g) all issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis only. This request must be accompanied by a detailed motivation by the issuer and the audit committee; and

(h) the audit committee must consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director. The issuer must confirm this by reporting to shareholders in its annual report that the audit committee has executed this

responsibility.

(i) the board of directors must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders in its annual report that the board of directors has executed this responsibility. This communication must specifically include details of the steps which the board of directors took to make this annual assessment as well as providing information which demonstrates the actual competence, qualifications and experience of the company secretary; and

(j) the recommended practice of the King Report on Governance for South Africa highlights, inter alia, that the company secretary should maintain an arms-length relationship with the board of directors and that the company secretary should ideally not be a director. The board of directors must specifically consider these two points and provide an explanation in the annual report as to why it believes that there is an arms-length relationship between itself and the company secretary. If the company secretary is a director of the company or if the board of directors otherwise concludes that there is not an arms-length relationship between itself and the company secretary, the board of directors must justify how the issuer is still able to ensure that the company secretary effectively performs the role as the gatekeeper of good governance in the issuer and how they have been able to adequately and effectively perform and carry out the roles and duties of a company secretary. Where the company secretary is a juristic person the board of directors in its assessment must consider the individual/s who perform the company secretary role as well as the directors and shareholders of the juristic person. The imposition of a juristic person in itself does not create an arms-length relationship.

Liquidation, business rescue proceedings and court applications in terms of Section 163 of the Act

3.85 (i) In the event of an applicant issuer being placed, or making application to be placed, into liquidation, whether voluntary or compulsory, provisional or final, the applicant issuer must immediately notify the JSE of this fact.

(ii) In the event that the board of directors of the issuer adopts a resolution to place the issuer under business rescue proceedings, or application is made to a court to place the issuer under business rescue proceedings, in terms of Chapter 6 of the Act or the board of directors issues a notice in terms of Section 129(7) of the Act, the issuer must notify the JSE thereof on the date of the first signature of the board resolution, on the date of the service of the application, or on the date of issue of the Section 129(7) notice, as the case may be. Furthermore, in the event that the business rescue proceedings are terminated and the issuer does not proceed with liquidation proceedings and wishes to:

(a) delist, the issuer will remain subject to the delisting procedures set out in Section 1 of the Listings Requirements; or

(b) remain listed, the issuer must consult the JSE in order to discuss the suitability of the issuer for continued listing on the JSE.

(iii) Issuers must immediately notify the JSE of any application in terms of Section 163 of the Act.

Appointment of auditors and reporting accountants

3.86 An applicant issuer may only appoint as its auditor and reporting accountant an audit firm, individual auditor and reporting accountant who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22. This requirement

must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting.

3.87 Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an applicant issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This change should be made before the auditor signs the next audit report, failing which the applicant issuer must caution shareholders as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.

3.88 [Repealed]~~An applicant issuer must ensure that the individual auditor appointed as auditor to the applicant issuer's major subsidiaries (where the definition of a major subsidiary for the purposes of this requirement, is a subsidiary that represents 50% or more of the total assets or revenue of the consolidated group, based on the latest published financial results) is a registered individual audit partner or director in an audit firm that is accredited with the JSE. Whilst the individual auditor of a major subsidiary need not specifically be accredited himself, he cannot act as auditor for a major subsidiary if his application for accreditation as an individual auditor was previously rejected by the JSE.~~Subject to the provisions of the Act and the MOI of the applicant issuer, subsidiaries of applicant issuer are not required to be audited.

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3.89 The requirements in paragraphs 3.86 and~~to~~ 3.87~~8~~ with regard to the auditor and reporting accountant apply equally to those foreign registered entities with a primary listing on the JSE. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa and the IFRS adviser need to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 15, are, however, slightly different for auditors registered in a jurisdiction other than South Africa. The applicant issuer may approach the JSE to discuss a suitable compromise if there are legal difficulties in complying with paragraph 3.88.

~~**Audited Financials for Subsidiaries**~~

~~3.90 All subsidiaries of listed companies, save for foreign subsidiaries not registered in the Republic of South Africa, which form part of the group must be audited on an annual basis.~~

Announcement of annual/ general meeting details

3.90 An issuer must release an announcement on SENS with details concerning the date, time and venue of its annual/general meeting within 24 hours after the notices of annual/general meeting have been distributed to shareholders. In the case of written resolutions, the issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the written resolutions have been distributed to shareholders

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Disclosure of voting results of annual/general meetings

3.91 An issuer must release an announcement on SENS within 48 hours after each annual/general meeting providing details of the voting results in respect of the resolution/s proposed at such meeting and/or passed by written resolution. The announcement must include the following:

(a) the resolution/s proposed at the meeting;

(b) the shares voted in person or by proxy disclosed as a number and a percentage (in relation to the total issued share capital of that class of the applicant issuer);

(c) the shares abstained disclosed as a percentage (in relation to the total issued share capital of that class of the applicant issuer); and

(c) the votes carried (i) for and (ii) against each resolution, disclosed as a percentage (in relation to the total number of shares voted at the meeting in respect of (b) above.

To the extent that the number of shares in (b) and (c) differ for each resolution, details must be provided per resolution.

Dealings by share incentive schemes

3.92 The provisions of paragraphs 3.63 to 3.74 apply mutatis mutandis to any dealings by the issuer or a scheme (including a non-dilutive scheme) involving securities relating to the scheme, save for the following circumstances being present:

(i) the instruction to deal was given by a participant of the scheme (other than a director as contemplated in paragraph 3.63(a)(i) and (ii)), where shares in the issuer have vested in favour of the participant pursuant to the provisions of the scheme;

(ii) the scheme is merely facilitating the dealing on behalf of the participant;

(iii) the participant takes the risk of any profit or loss in respect of the dealing; and

(iv) the trustees of the scheme, any other party responsible and the issuer do not exercise any election/decision in respect of such dealing, other than following and acting on the specific instructions of the participant.

A non-dilutive scheme means any share incentive scheme not involving the issue of equity securities by the issuer.

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Section 4
Conditions for Listing

Scope of section

This section sets out the conditions for listing. The main headings of this section are:

Section 4.1	Introduction
Section 4.6	Conditions applicable to all markets
Section 4.25	Public shareholders
Section 4.28	Main Board listing criteria
Section 4.29	The Venture Capital Market ("VCM")
Section 4.30	The Development Capital Market ("DCM")
Section 4.31	Africa Board
Section 4.32	BEE Segment
Section 4.33	Special Purpose Acquisition Company
Section 4.34	SPAC admission criteria
Section 4.35	Acquisition of Viable Assets
Section 4.36	Capital
Section 4.37	Failure to acquire Viable Assets
Section 4.38	Memorandum of Incorporation
Section 4.39	Continuing obligations
Section 4.40	Post acquisition of Viable Assets

Additional and alternative requirements relating to conditions for listing are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 14 (Pyramid Companies), Section 15 (Investment Entities), Section 18 (Dual Listings and Listings by External Companies) and Section 19 (Specialist Securities), respectively.

Introduction

4.1 Listings and/or additional listings are granted subject to compliance with the Listings Requirements and approval by the JSE.

4.2 All applications for listing are to be submitted to the JSE through a sponsor.

Discretion of the JSE

4.3 It must be emphasised that, notwithstanding these requirements, the JSE may, in its overriding discretion, grant a listing to an applicant that does not meet the requirements set out below or refuse a listing to an applicant that does comply with these Listings Requirements, on the grounds that, in the JSE's opinion, the grant or refusal of the listing is in the interests of the investing public. Applicants that wish to apply for a listing, but which do not meet all of the objective criteria prescribed by these Listings Requirements for the grant of a listing are therefore invited to discuss their intended applications with the JSE.

4.4 Where unusual features exist with regard to the applicant itself, the JSE must be consulted by the sponsor to discuss such features at the earliest possible date, as well as any rulings required from the JSE.

4.5 Applicants are required to submit to the JSE, at an early date, any matter or unusual feature pertaining to the listing, or listing application/documentation, not specifically provided for in, or in conflict with, the Listings Requirements.

Conditions applicable to all markets

Applicant to be duly incorporated

4.6 The applicant must be duly incorporated or otherwise validly established under the law of the country of incorporation or

establishment, and must be operating in conformity with its MOI or relevant constitutional documents, if not South African, and all laws of its country of incorporation or establishment.

4.7 An applicant seeking a listing on the JSE must contractually undertake to the JSE, by completing Schedule 7, that from the date of admission to listing of any of its securities it will comply fully with all the Listings Requirements of the JSE, irrespective of the jurisdiction in which the applicant is incorporated.

Directors and Company Secretary

4.8 (a) The directors and senior management of an applicant must collectively have appropriate expertise and experience for the governance and management of the applicant and the group's business. Details of such expertise and experience must be disclosed in any listing particulars prepared by the applicant (refer to paragraphs 7.B.1, 7.B.2 and 7.B.3); and

(b) All applicants (excluding an issuer of specialist securities) must have appointed an executive financial director (refer to paragraphs 7.F.6 and 3.84(g) and (h)). ~~The audit committee must consider and satisfy itself of the appropriateness of the expertise and experience of the financial director. A statement to this effect must be included in any listing particulars circular prepared by the applicant. The JSE may, at its discretion when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis only~~.

(c) All applicants (excluding an issuer of specialist securities) must appoint a company secretary. The board of directors must consider and satisfy itself on the competence, qualifications and experience of the company secretary. Details of this assessment must be included in any listing particulars prepared by the applicant (refer to paragraphs 7.F.6 and 3.84(i)). The recommended practice of the King Report on Governance for South Africa highlights, inter

alia, that the company secretary should maintain an arms-length relationship with the board of directors and that the company secretary should ideally not be a director. The board of directors must specifically consider these two points and provide an explanation as to why it believes that there is an arms-length relationship between itself and the company secretary in any listing particulars prepared by the applicant (refer to paragraphs 7.F.6 and 3.84(j)).

4.9 An applicant must submit to the JSE and its sponsor at the date of application for listing, the directors' declaration forms contained in Schedule 21 in respect of each of the directors of the applicant. The applicant must ensure that each of the directors is free of any conflict of interest between the director's duties to the company and his private interests

4.10 The issuer must have an appointed chief executive officer and a chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director in accordance with the King Code.

Listing of subsidiary companies or assets

4.11 When, in connection with the listing of a subsidiary company, a listed holding company intends making an offer of securities in such subsidiary; or the subsidiary intends issuing shares for cash to persons other than wholly owned entities within the listed holding company's group; or the subsidiary has an offer for subscription by way of a rights offer, the offer/issue/rights offer must be categorised in accordance with the provisions of Section 9. Any shares that are renounced by the listed holding company to its shareholders need not be categorised in accordance with Section 9.

4.12 The JSE must be consulted in order to provide a ruling in principle, before any listed company intends to list a subsidiary company, or any of its group assets, or when it is aware that another party intends to list certain of the listed company's

assets subsequent to a disposal of such assets by the listed company.

Financial information

4.13 The following requirements relate to the preparation and disclosure of financial information:

(a) the applicant must comply with Section 8 where applicable and its financial statements must have been reported on by the auditor and reporting accountant without qualification, disclaimer, adverse audit opinion or reference to an emphasis of matter;

(b) an issuer must publish audited annual financial statements for its financial year, as specified in the prospectus/pre-listing statement, irrespective of the fact that the company may have subsequently changed its year-end; and

(c) the applicant must appoint an auditor and/or reporting accountant in terms of the requirements in paragraph 3.86, Section 22 and Schedule 15.

Status of securities

4.14 Securities for which a listing is sought must be issued in conformity with the law of the applicant's country of incorporation or establishment and in conformity with the applicant's MOI or other relevant constitutional documents, if not South African, and all authorisations needed for their creation and issue under such law must have been duly given. No application will be considered until the MOI, or other relevant constitutional documents of the applicant and/or, if applicable, the debenture trust deed, has been approved by the JSE.

4.15 Where a new applicant already has securities listed on another stock exchange and is applying for admission of such securities to listing on the JSE, it must be in compliance with the

requirements of that other exchange and the relevant laws of that country (see also Section 18).

4.16 Securities in each class for which listing is applied must rank pari passu in respect of all rights. It should be noted that a statement that "securities in each class rank pari passu" is understood to have the meaning as ascribed thereto in paragraph 3.29.

Transferability of securities

4.17 As provided for in Schedule 10.2 the securities for which listing is sought must be fully paid up and freely transferable, unless otherwise required by statute. Notwithstanding the provisions of Section 40(5) of the Act, the JSE will not list shares that are not fully paid for upon listing.

Low and high voting securities

4.18 The JSE will not:

(a) grant a listing to a company with low or high voting securities; or

(b) allow an existing listed company to issue low or high voting securities.

However, where a company currently has listed low or high voting securities, the JSE will grant a listing of additional securities of that class.

4.19 A low voting security is one that confers on its holder, both at the time of listing of the security and subsequently, reduced voting rights in comparison with the voting rights conferred on the holders of equity securities of the issuer already listed. The voting rights may be reduced either with respect to the number of votes per security or with respect to the matters on which the holders of the securities may vote, or otherwise.

4.20 A high voting security, on the other hand, is one that confers on its holder, both at the time of listing of the security and subsequently, enhanced voting rights in comparison with the voting rights conferred on the holders of equity securities of the issuer already listed. The voting rights may be enhanced either with respect to the number of votes per security or with respect to the matters on which the holders of the securities may vote, or otherwise.

Convertible securities

4.21 In addition to any other Listings Requirements affecting convertible securities, the JSE will not grant a listing to convertible securities unless there are sufficient unissued securities in the applicant's authorised capital, into which the convertible securities could/will convert, at the time that such convertible securities are issued and listed. The applicant must also undertake to the JSE that it will, at all times, maintain a sufficient number of unissued securities in its authorised share capital to be able to effect the eventual conversion, or until such convertible securities are no longer in issue.

Whole class to be listed

4.22 An application for listing of securities of any class must:

(a) if no securities of that class are already listed, relate to all securities of that class, issued or proposed to be issued; or

(b) if securities of that class are already listed, relate to all further securities of that class, issued or proposed to be issued.

Unlisted securities

4.23 In the event of an applicant issuing securities and not being granted a listing for such securities or if for any reason, certain securities are delisted:

(a) the share certificates of such securities must be held in

trust and stamped with the words "unlisted securities" and may only be released with written permission from the JSE, which permission shall provide further instruction concerning the stamping and transferability of such securities;

(b) the share register must show that the securities are unlisted and a statement detailing the number and status of the unlisted securities must appear in the applicant's annual financial statements; and

(c) subject to JSE discretion, any additional securities issued of the same class or status will also be subject to paragraphs 4.23(a) and (b).

4.24 Where shareholders are required to vote in terms of the Listings Requirements, the votes of shareholders of unlisted securities will not be taken into account in determining either a quorum or for approval of any resolution considered at any general/annual general meeting.

Public shareholders

4.25 For the purposes of paragraph~~s~~ 4.28(e) ~~and (f), 4.29(f)(iv) and (v) and 4.30(c)(iv) and (v)~~, securities will not be regarded as being held by the public if they are beneficially held, whether directly or indirectly, by:

(a) the directors of the applicant or of any of its subsidiaries;

(b) an associate of a director of the applicant or of any of its subsidiaries;

(c) the trustees of any employees' share scheme or pension fund established for the benefit of any directors or employees of the applicant or any of its subsidiaries;

(d) . . . . . .

(e) any person that is interested in 10% or more of the securities of the relevant class, unless the JSE determines

that, after taking account of relevant circumstances, such person can be included as a member of the public for the purposes of paragraph~~s~~ 4.28(e)~~ and (f), 4.29(f)(iv) and (v), and 4.30(e)(iv) and (v)~~; or

(f) employees of the issuer, where restrictions on trading in the issuer's listed securities, in any manner or form, are imposed by the issuer on such employees.

4.26 Notwithstanding 4.25(a) to (f) above, securities will be regarded as being held by the public if any person that is interested in 10% or more of such securities of the relevant class:

(a) is a fund manager or portfolio manager managing more than one fund or portfolio, where each fund or portfolio is interested in less than 10% of the securities; provided that this exemption shall not apply where the fund or portfolio manager is, in relation to any such fund or portfolio, acting in concert with any person that holds relevant securities that, together with those held by the fund or portfolio in question, represent 10% or more of the securities;

(b) is the registered holder of securities that are the subject of a depository receipt programme and no depository receipt holder, together with any person with whom he may be acting in concert, holds depository receipts representing 10% or more of the securities, save where the holder is a fund or portfolio manager as contemplated in paragraph 4.26(a) above; or

(c) is a nominee shareholder and none of the beneficial shareholders represented by that nominee, together with any person with whom he may be acting in concert, is interested in 10% or more of the securities, unless the beneficial shareholder is a fund or portfolio manager as contemplated in paragraph 4.26(a) above.

4.27 The JSE may, in its sole discretion, require the listed company to provide it with a declaration that, to the best of the knowledge and belief of the directors, any beneficial shareholders of the company, whose shares are registered in the names of one or more nominees, do not include any person that may be acting in concert with any other person insofar as it may affect their

classification as public shareholders.

Main Board listing criteria

4.28 An applicant seeking a listing on the Main Board must satisfy the following criteria:

(a) it must have a subscribed capital, including reserves but excluding minority interests and revaluations of assets; and excluding intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, of at least R50~~25~~ million~~000 000~~;

(b) it must have not less than 25 million~~000 000~~ equity shares in issue;

(c) (i) it must have ~~a satisfactory~~ audited financial statements~~profit history~~ for the preceding three financial years and:~~,~~

(a) the last of which reported an audited profit of at least R15 million~~8 000 000~~ before taxation and after taking account of the headline earnings adjustment on a pre-tax basis~~.~~; or

~~The JSE may, in its absolute discretion, list a company which is in its development stage (other than a mineral company) and which does not have the required profit history. In such instances, the applicant must have, prior to listing, subscribed capital as determined in terms of 4.28(a) above of at least R500 million000 000 and must have been in existence for at least twelve months;~~ or

(b) it must have a subscribed capital, including reserves but excluding minority interests and revaluations of assets; and excluding intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, of at least

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R500 million; or

(ii) the JSE may, in its absolute discretion, list a company which is in its development stage (other than a mineral company) and which does not have the required profit history. In such instances, the applicant must have, prior to listing, subscribed capital as determined in terms of 4.28(a) above of at least R500 million and must have been in existence for at least twelve months;

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(d) (i) it must be carrying on as its main activity, either by itself or through one or more of its subsidiaries, an independent business which is supported by its historic revenue earning history and which gives it control (which for the purposes of this section is defined as at least 50% +1 of the voting shares) over the majority of its assets and must have done so for the period covered by paragraph 4.28(c)(i); or

(ii) it must have a reasonable spread~~it must have a~~ of direct interests in the majority of its assets and the right to actively participate in the management of such assets, whether by voting or through other rights which give it influence in the decisions relating to the assets and must have done so for the period covered by paragraph 4.28(c)(i), or, where applicable, 4.28(c)(ii).

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~~(ii) paragraph 4.28(d)(i) is not applicable if it is a company with a majority of its assets invested in securities of other companies and it satisfies the "Criteria for listing" for investment entities detailed~~

~~in Section 15.~~

(iii) in respect of (d)(i) and (ii) above, the JSE may in its absolute discretion list a company which has only controlled the majority of its assets or had a direct interest in the majority of its assets for twelve months provided that:

(1) it has produced audited financial statements with the required profits referred to in paragraph 4.28(c)(i) for the period during which it has exercised control;

(2) it can illustrate that the underlying assets/companies /subsidiaries are in a similar line of business and are dependent on one another or are complementary for the production of the company's products; and

(3) at least one of the underlying assets/companies/subsidiaries would qualify for a listing on the Main Board on its own.

In deciding whether to exercise its discretion, the JSE will have regard to, inter alia, whether the majority of the underlying assets/companies/subsidiaries have been in existence for the period referred to in paragraph 4.28(c)(i)~~.~~; and

(e) it must have 20% of each class of equity securities held by the public to ensure reasonable liquidity.~~; and~~

~~(f) its number of the public shareholders in respect of listed securities shall be at least:~~

~~(i) 300 for equity securities;~~

~~(ii) 50 for preference shares; and~~

~~(iii) 25 for debentures.~~

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The Venture Capital Market ("VCM")

4.29 The following ~~are the guidelines and~~ general requirements apply to ~~relating to the granting of a listing of~~ securities of an applicant on the VCM ~~by the JSE~~:

Requirements and procedure for listing on the VCM

(a) [Repealed]~~the Listings Requirements will apply to companies applying for a listing of securities on the VCM subject to the following concessions and requirements:~~

Prior approval

(b) [Repealed]~~prior to the submission of an application for the listing of securities of a company on the VCM the following procedure will apply:~~

~~(i) a memorandum giving a summary of the nature of the applicant, its modus operandi, its business plans and its prospects must be submitted to the JSE, via a sponsor; and~~

~~(ii) if this memorandum meets with the approval of the JSE, a full application for a listing will be considered;~~

(c) [Repealed]~~the JSE will list securities held by promoters of, directors of and/or vendors of assets to companies listed on the VCM. However, securities amounting to 75% of the holdings of such promoters, directors and vendors in such company must be held in trust by the issuer's auditor or attorneys, and a certificate to that effect must be lodged with the JSE. These shares are to be held in trust for a period of two years after the applicant is listed on the VCM, and may only be sold with the written permission of the JSE at the end of the two-year period;~~

Suitability

(d) [Repealed]~~a company consisting of a number of business undertakings wishing to list on the VCM, must be able to~~

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~~show and prove to the satisfaction of the JSE that it is able to professionally manage the existing or future portfolio of investments in such business undertakings, each of which is characterised by the fact that the company:~~

~~(i) has an investment in each of its underlying business undertakings that is substantially an equity one;~~

~~(ii) is able to support each of its underlying business undertakings with added value by virtue of support services and proper financial disciplines;~~

~~(iii) has, in the JSE's opinion, conducted adequate research into the management strength and commercial viability of each of its underlying business undertakings; and~~

~~(iv) has drawn up a business plan for the following three years in respect of each of its underlying business undertakings, and of the combined portfolio. Arising from the business plan, separate forecast balance sheets, income statements and cash flow statements must be prepared by the company for the combined portfolio to the end of the next financial year ending after listing on the VCM ("the first year end"), provided that if such year end is occurring within 6 months of the date of listing the forecast must be made either to end of the first interim period of the second financial year ending or to the end of the second financial year end from the date of listing, for each of the following four scenarios:~~

~~(1) assuming that all the shares offered are fully subscribed for;~~

~~(2) assuming that only the minimum number of shares are subscribed for;~~

~~(3) assuming that the business performs in accordance with only already signed contracts or confirmed business and that the number of shares offered and subscribed for is commensurate with this level of business; and~~

~~(4) assuming 4.29(d)(iv)(3) above plus any other anticipated contracts or unconfirmed business, but which is expected to be achieved by the directors;~~

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(e) [Repealed]~~a company consisting of a single business wishing to list on the VCM, must draw up a three-year business plan including an analysis of its prospects based on market segment growth, competitive analysis and market share. Arising from the business plan the company must prepare a forecast balance sheet, income statement and cash flow statement in accordance with paragraph 4.29(d)(iv) above.~~

Criteria

(f) [Repealed]~~applicants seeking a listing of securities on the VCM must satisfy the following criteria:~~

~~(i) a subscribed capital, including reserves but excluding minority interests, and revaluations of assets and intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, of at least R500 000;~~

~~(ii) not less than 1 000 000 equity shares in issue;~~

~~(iii) a profit history is not necessary but the applicant should, in its analysis of future earnings, indicate credible returns on capital that, on a time-weighted basis, are above average (which as a rule of thumb would provide an acceptable market premium in excess of the risk free rate after taking account of the relevant market risk relating to the company and type of business(es) concerned);~~

~~(iv) a minimum of 10% of each class of equity share shall be held by the public;~~

~~(v) the number of public shareholders shall be at least:~~

~~(aa) 75 for equity shares;~~

~~(bb) 25 for preference shares; and~~

~~(cc) 10 for debentures;~~

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~~(vi) at the beginning of its prospectus/pre-listing statement there must be a warning, in bold, block letters, of the speculative nature of investment in such a company; and~~

~~(vii) the majority of the directors and managers must have a successful record of achievement in their respective roles, which shall be evidenced to the satisfaction of the JSE;~~

Acquisitions and disposals

(ag) the requirements relating to transactions and related party transactions (see Sections 9 and 10) will apply to companies listed on the VCM subject to the concessions that:

(i) the requirements for a Category 2 transaction will apply where any percentage ratio is 5% or more but each is less than 40%; and

(ii) the requirements for a Category 1 transaction will apply where any percentage ratio is 40% or more;

General

(b~~h~~) the following are the general requirements for companies listed on the VCM:

(i) when applying for a listing of securities on the VCM it is mandatory for the company to appoint a sponsor. In addition, other advisers such as reporting accountants, attorneys and merchant bankers may, at the sole discretion of the JSE, be considered necessary and if so, will also have to be appointed; and

(ii) share certificates shall be endorsed to the effect that the securities are listed on the VCM.

The Development Capital Market ("DCM")

4.30 The following general ~~are the guidelines and~~ requirements apply ~~relating to the granting of a listing of~~to the securities of an applicant on the ~~Development Capital Market (~~DCM~~)~~:

Requirements and procedure for listing on the DCM

(a) [Repealed]~~the listings requirements will apply to companies applying for a listing of securities on the DCM subject to the following concessions and requirements:~~

Suitability

(b) [Repealed]~~the following types of company are considered unsuitable for application for a listing of securities on the DCM:~~

~~(i) applicants without a satisfactory track record in the business which underpins the application for listing;~~

~~(ii) applicants without, in the JSE's sole opinion, adequate management expertise to manage the business of the company; or~~

~~(iii) applicants with a qualified audit report for either of the 2 financial years prior to the application for a listing;~~

Criteria

(c) [Repealed]~~applicants seeking a listing of securities on the DCM must satisfy the following criteria:~~

~~(i) a subscribed capital, including reserves but excluding minority interests, and revaluations of assets and intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, of at least R1 000 000;~~

~~(ii) not less than 1 000 000 equity shares in issue;~~

~~(iii) a satisfactory profit history for the preceding 2 financial years or, in exceptional circumstances, a lesser period, the latest of which reported an audited profit level of at least R500 000 before taxation;~~

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~~(iv) a minimum of 10% of each class of equity shall be held by the public; and~~

~~(v) the number of public shareholders shall be at least 75 for equity shares, 25 for preference shares and 10 for debentures.~~

Acquisitions and disposals

(a~~d~~) the requirements relating to transactions and related party transactions (refer to Sections 9 and 10) will apply to companies listed on the DCM subject to the concessions that:

(i) the requirements for a Category 2 transaction will apply where any percentage ratio is 5% or more but each is less than 40%; and

(ii) the requirements for a Category 1 transaction will apply where any percentage ratio is 40% or more;

General

(b~~e~~) the following are the general requirements for companies listed on the DCM:

(i) when applying for a listing of securities on the DCM it is mandatory for the company to appoint a sponsor. In addition, other advisers such as reporting accountants, attorneys and merchant bankers may, at the sole discretion of the JSE, be considered necessary and if so, will also have to be appointed; and

(ii) share certificates shall be endorsed to the effect that the securities are listed on the DCM.

African Classification

4.31 An applicant seeking a primary or secondary listing on the JSE

will be classified as African if it satisfies the following criteria:

(a) it is domiciled in Africa, outside of South Africa or have the majority of its activities geographically located in Africa outside of South Africa; and

(b) it meets the Main Board listing criteria as set out in paragraph 4.28 in conjunction with Section 18 dealing with primary and secondary listings.

BEE Segment

4.32 An applicant issuer seeking a listing of its BEE Securities on the BEE Segment must satisfy the following criteria:

(a) it must meet the basic listing criteria as set out in either Section 4, 19, 20 or 21 of the Listings Requirements and must comply with all other relevant sections applicable thereto;

(b) trading in the BEE securities must be restricted to BEE compliant persons only;

(c) it must indemnify the JSE against all and any legal costs incurred (including attorney and own client costs) to the extent that, as a result of a BEE contract not having been signed as required in terms of the JSE Equities Rules and Directives, the JSE takes any legal action and is not able to recover its costs from the parties to the legal action pursuant to a costs order awarded in the legal action;

(d) (i) if the applicant issuer elects, by reason of a breach in terms of a particular BEE contract, to enforce the BEE contract against the beneficial owner of BEE securities and, if applicable, other parties to the BEE contract, by either repurchasing the BEE securities or nominating a third party to so purchase and such third party purchases, the BEE securities and;

(ii) the relevant CSDP, or its nominee, is then

instructed to effect the necessary entries relating to such repurchase or purchase of the BEE securities,

and, as a consequence, litigation ensues and the registered holder and/or the CSDP or its nominee and/or any JSE member ("joined parties") is/are joined in such litigation, the applicant issuer indemnifies such joined parties and their directors, employees, servants, agents or contractors or other persons for whom, in law, they may be liable (stipulation alteri) against all and any costs (including attorney and own client costs) which may be awarded against any of them as a consequence of the litigation provided that:

(1) the joined parties shall (unless they were joined by the applicant issuer) notify the applicant issuer, in writing, of such joinder within a reasonable time of becoming aware thereof, to enable the applicant issuer to take steps to act on their behalf as contemplated in paragraph (2) below;

(2) subject to paragraph (3) below, the applicant issuer shall be entitled to contest (which shall include an appeal to a court of law) the litigation in the name of the joined parties and shall be entitled to control the proceedings in regard thereto and the joined parties shall take no steps in the litigation which are not approved in writing by the applicant issuer;

(3) if the applicant issuer joined the joined parties, they shall merely abide by the decision of the court.

(e) paragraph 4.32(d) constitutes a right in favour of the joined parties and their directors, employees, servants, agents or contractors, or other persons for whom in law they may be liable (stipulatio alteri), which they will be entitled to invoke, at any time, by notifying the applicant issuer in writing thereof;

(f) the indemnities contained in (c), (d) and (e) above must be contained in the application letter to the JSE and in any other relevant listing documents;

(g) it must agree to become a party to and be bound by the provisions of the Issuers-Participants Contract, a copy of which is available on the JSE website, with effect from the date on which the applicant issuer's BEE securities are listed on the BEE Segment. The first issuer whose BEE securities are listed on the BEE Segment will sign the Issuers-Participant Contract and every subsequent issuer whose BEE securities are listed on the BEE Segment will become a party to the Issuers-Participants Contract by signing an Issuer Deed of Adherence, the form of which is attached to the Issuers-Participants Contract. The Issuer Deed of Adherence, duly signed, must be included with the application letter to the JSE; and

(h) the salient terms of the BEE securities must be contained in the MOI, or relevant constitutional documents, under the heading "Additional Terms of the BEE Contract".

Special Purpose Acquisition Company

4.33 In these Listings Requirements pertaining to the listing of a SPAC, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

"completed" means, with reference to the acquisition of Viable Assets by a SPAC, that an acquisition has become unconditional and that the assets have been transferred into the name of the SPAC;

"SPAC" means a special purpose acquisition company, being a special purpose vehicle established for the purpose of facilitating the primary capital raising process to enable the acquisition of Viable Assets in pursuit of a listing on the Main Board or the Alternative Exchange ("Alt^{X}");

"Viable Assets" means the acquisition of assets by the applicant that will on its own enable the special purpose vehicle to qualify for a listing pursuant to the listing criteria of the Main Board or Alt^{X}.

SPAC admission criteria

4.34 An applicant seeking a listing as a SPAC must satisfy the following criteria:

(a) it must not carry on any commercial and/or business operations at the time of application to the JSE. An applicant may consider an acquisition of Viable Assets provided that the applicant has not entered into any formal and binding acquisition agreement/s. A statement to this effect must be included in the prospectus/pre-listing statement of the applicant;

(b) it must disclose the acquisition criteria for Viable Assets to allow the board of the applicant to consider and assess the potential acquisition of Viable Assets. The acquisition criteria may not be changed unless a resolution is passed at a meeting of security holders by achieving a 75% majority of the votes cast to that effect;

(c) it must disclose the estimated operating expenses in the prospectus/pre-listing statement of the applicant in respect of the operational costs which will be incurred by the applicant during the initial period (as defined in paragraph 4.35(a)). The applicant may not exceed the estimated operating expenses as disclosed in the prospectus/pre-listing statement unless a resolution is passed at a meeting of security holders by achieving a 75% majority of the votes cast to that effect;

(d) the board of directors may receive remuneration prior to the acquisition of Viable Assets. Details of such remuneration must be disclosed in the prospectus/pre-listing statement of the applicant;

(e) the board of directors must have subscribed for shares or units in the applicant representing at least a 5% interest, on a collective basis, in the applicant on the date of listing. The subscription shares or units of the board of directors must be held in trust by the applicant's attorneys or other

party providing custodial services and must not be sold for a period of at least six months from the date the acquisition of Viable Assets have been completed by the applicant. The terms of the subscription by the board of directors and the terms of the custodial arrangements must be disclosed in the prospectus/pre-listing statement of the applicant;

(f) the applicant must satisfy the JSE that its board of directors has sufficient and satisfactory experience in the management of the type of Viable Assets in which acquisitions are proposed to be made;

(g) it must have raised a minimum of R500 million through the issue of shares and/or units for listing on the Main Board and R50 million for listing on Alt^{X}; and

(h) all capital raised must be paid directly into an account managed by an escrow agent pursuant to paragraph 4.36. A statement to this effect and details of the escrow arrangements must be included in the prospectus/pre-listing statement of the applicant.

Acquisition of Viable Assets

4.35 Once an applicant has been admitted as a SPAC, the following must be complied with:

(a) The SPAC must have completed an acquisition of Viable Assets within 24 months from the date of listing as a SPAC (the "initial period"). The JSE may extend this date on an application from the SPAC only on the basis that the SPAC can illustrate to the JSE that an acquisition of Viable Assets is imminent.

(b) The acquisition of Viable Assets must be approved by a majority of disinterested directors and the majority of security holders of the SPAC at a general meeting.

(c) The notice of meeting as contemplated in paragraph 4.35(b) above must also include a resolution on the

proposed use of the residual capital not allocated for the proposed acquisition of Viable Assets for which the approval is being sought. Should security holders not approve a proposed resolution dealing with the further use and retention of the balance of the capital after the acquisition has been approved, then such residual capital must be returned to security holders within 60 calendar days after the date of the general meeting.

(d) In the event that a SPAC has not completed an acquisition of Viable Assets within the initial period, the JSE will suspend the SPAC's listing on the first business day following the expiry of the initial period and proceed to delist the SPAC once the capital raised has been distributed to security holders pursuant to paragraph 4.37.

Capital

4.36 The SPAC must comply with the following in respect of the capital raised:

(a) Capital raised by the SPAC must be held in escrow with an escrow agent.

(b) The escrow agent must invest the capital in escrow in (i) investment grade bonds (being debt securities with a rating of "BBB" or above as rated by Standard and Poor's Corporation or an equivalent rating by any similar institution) or (ii) bank deposits with a recognised bank. The interest earned on the capital under escrow shall accrue in favour of the SPAC and accumulate in escrow.

(c) The escrow agreement governing the capital in escrow must provide for the following and the agreement must be submitted to the JSE for prior approval:

(i) release of such amount that will be used to cover the operating expenses pursuant to paragraphs 4.34(c) and (d), at the request of the board of directors;

(ii) release of the balance or portion of the capital to the SPAC once it receives approval for the acquisition of Viable Assets pursuant to paragraph 4.35(b) within the initial period; and

(iii) the termination of the escrow agreement and the distribution of the capital in escrow to security holders pursuant to paragraphs 4.35(c) and 4.37.

(d) Prior to an acquisition of Viable Assets being completed within the initial period, the JSE may permit a SPAC to raise additional capital for the acquisition of further assets by issuing further shares or units provided that:

(i) it is part of a rights offer; and/or

(ii) security holders have granted approval of the further issue in accordance with the JSE Listings Requirements.

All additional capital raised must be paid and placed directly into escrow pursuant to the provisions of paragraph 4.34(h).

Failure to acquire Viable Assets

4.37 In the event that a SPAC has not completed an acquisition of Viable Assets within the initial period, it must:

(a) complete a distribution within 60 calendar days after the expiry of the initial period to all security holders pro rata to their holdings. The distribution must be the maximum amount while still complying with the solvency and liquidity test as required pursuant to the Act. All interest earned in escrow will form part of the distribution, excluding any taxes and expenses relating to the distribution and anticipated voluntary liquidation; and

(b) propose a special resolution to security holders for the voluntary liquidation of the SPAC.

Memorandum of Incorporation

4.38 A SPAC must have the following provisions included in its Memorandum of Incorporation:

(a) it must require security holders to vote on any proposed acquisition; and

(b) a distribution requirement, pursuant to which security holders must, if an acquisition of Viable Assets is not completed within the initial period, be entitled to receive an amount equal to the aggregate amount then in escrow (net of any applicable taxes and expenses related to the distribution and voluntary liquidation), plus the interest earned, divided by the aggregate number of securities.

Continuing obligations

4.39 The following provisions apply to a SPAC:

(a) it will be subject to the continuing obligations of Section 3, with the exception of paragraphs 3.84(a)–(c); and

(b) it shall not be permitted to obtain any form of debt financing (excluding those of short term trade or accounts payable used in the ordinary course of business to settle any operating expenses pursuant to paragraphs 4.34(c) and (d)), except to facilitate the acquisition of Viable Assets. A statement to this effect must be included in the prospectus/pre-listing statement of the applicant.

Post acquisition of Viable Assets

4.40 (a) Once a SPAC has completed an acquisition of Viable Assets it must meet the criteria for listing as set out in paragraph 4.28 (excluding the period referred to in paragraph 4.28(d)(i)) or paragraph 21.2, as the case may

be. Subject to paragraph 4.37(a), failure to meet these requirements once the acquisition of Viable Assets has been completed will result in the delisting of the SPAC by the JSE.

(b) Once an acquisition of Viable Assets has been completed, the SPAC will be admitted to the List and will be subject to the JSE Listings Requirements as an issuer in all respects.

Section 5
Methods and Procedures of Bringing Securities to Listing

Scope of section

This section describes the different methods and procedures by which securities may be brought to listing.

Additional and alternative requirements relating to methods of bringing securities to listing are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 15 (Investment Companies), Section 18 (Dual Listings and Listings by External Companies) and Section 19 (Specialist Securities), respectively. Schedule 24 details the timetable requirements for corporate actions in a dematerialised environment.

The main headings of this section are:

Section 5.1	Methods open to applicants for bringing securities to listing
Section 5.4	Introductions
Section 5.9	Placings
Section 5.13	Offers for sale or subscription
Section 5.22	Renounceable offers
Section 5.28	Rights offers
Section 5.38	Claw-back offers
Section 5.39	Capitalisation issues
Section 5.44	Scrip dividend and cash dividend elections
Section 5.50	Issues for cash
Section 5.58	Acquisition or amalgamation/merger issues
Section 5.62	Vendor consideration placings

Section 5.63 Exercise of options to subscribe for securities (including options in terms of executive and staff share schemes)

Section 5.66 Issues with participating or conversion rights

Section 5.67 Repurchase of securities

Section 5.85 Payments to securities holders

Section 5.93 Exchange control approval

Section 5.94 Share certificates

Section 5.95 Securities registered in the name of nominee companies

Section 5.97 Pre-issued trading

Section 5.99 Price stabilisation

Section 5.123 Odd lot offers

Section 5.127 Shares issued to sponsors and advisers in lieu of fees

Methods open to applicants for bringing securities to listing

Without securities already listed

5.1 New applicants may bring securities to listing by way of:

(a) an introduction, being a listing where the applicant complies fully with all Listings Requirements and is not effecting any offer or marketing of securities at or immediately prior to listing; or

(b) by the methods referred to in paragraph 5.2 below.

With or without securities already listed

5.2 New applicants, or those with securities already listed, may bring securities to listing by way of:

(a) an offer for sale (including a placing);

(b) an offer for subscription (including a placing);

(c) an issue with participating or conversion rights; or

(d) a renounceable offer.

With securities already listed

5.3 Applicants with securities already listed may bring securities, whether or not of a class already listed, to listing by way of:

(a) a rights offer;

(b) a claw-back offer;

(c) a capitalisation issue;

(d) an issue for cash;

(e) an acquisition or amalgamation/merger issue;

(f) a vendor consideration placing;

(g) an exercise of options to subscribe for securities (including options in terms of executive and staff share schemes);

(h) a conversion of securities of one class into securities of another class; and

(i) such other method as may be approved by the JSE, either generally or in any particular case.

Introductions

Specific requirements

5.4 With regard to a listing by way of introduction:

(a) the JSE will require a certified copy of the share register of the applicant; and

(b) the applicant must comply with the conditions for listing set out in Section 4.

5.5 An applicant may not bring securities to listing by way of an introduction if there are any pre-existing intentions by any holder(s) (other than public shareholders) to dispose of a material number of their securities at or immediately after listing. The applicant must satisfy the JSE in respect hereof in so far as it has knowledge of any such intention(s).

5.6 In the case of an applicant whose listing has been suspended or removed:

(a) because it was a cash company (refer to paragraph 3.26); or

(b) in connection with a reverse take-over (refer paragraphs 9.23 and 9.24);

and is seeking re-admittance to listing, the JSE may require some form of marketing of the applicant's securities in order to improve or ensure compliance with the "Shareholder spread" requirements set out in Section 4, before approving the listing.

Documents to be submitted to the JSE

5.7 The Part I and II documents described in paragraphs 16.10 to 16.13 must be submitted to and approved by the JSE in accordance with Section 16.

Documents to be published

5.8 The documents that require publication with regard to a listing by way of an introduction are set out in paragraphs 11.3 to 11.5.

Placings

Specific requirements

5.9 The applicant must comply with all relevant conditions for listing set out in Section 4.

Documents to be submitted to the JSE

5.10 In the case of a new applicant, the Part I and II documents described in paragraphs 16.10 to 16.13 must be submitted to and approved by the JSE in accordance with Section 16.

5.11 In the case of an applicant with securities already listed, the documentation requiring submission to and approval by the JSE

will be determined by the listing method applicable in terms of paragraph 5.3.

Documents to be published

5.12 The documents that require publication with regard to a placing are set out in paragraph 11.6 and must be actioned in accordance with the relevant timetable in Schedule 24.

Offers for sale or subscription

Specific requirements

5.13 An offer for subscription by a new applicant must comply with the requirements detailed under "Placings" in this section. An offer for subscription by an issuer with securities already listed on the JSE is regarded as being an issue for cash and must comply with the requirements of paragraphs 5.50 to 5.57.

5.14 An offer for sale by a listed company of securities in the listed company's subsidiary must be done in compliance with paragraphs 4.11 and 4.12 (Listing of subsidiary companies or assets).

Underwriting

5.15 An offer for sale or subscription need not be underwritten. However, with respect to new applicants, if an offer for subscription is not underwritten, the offer must be conditional upon the minimum subscription being received that will fulfil the purpose of the offer. A statement to this effect, in bold, must be made in the "Salient details" section of the pre-listing statement or prospectus, and repeated again, in bold, in the section dealing with and detailing the minimum subscription required. With respect to existing issuers, if the offer is not underwritten, it must not be conditional on a minimum subscription being received.

5.16 The following must be complied with if the offer is underwritten:

(a) the underwriter must submit sworn affidavits by at least two of its directors confirming that it has the financial resources to meet its commitments in terms of the underwriting; and

(b) the prospectus/pre-listing statement/circular must include a statement by the directors that they have made due and careful enquiry to confirm that the underwriter can meet its commitments in terms of the offer.

5.17 Any underwriting commission paid to a securities holder of the company should not be greater than the current market rate payable to independent underwriters. The applicant must present evidence to the JSE proving the reasonableness of such underwriting commission.

Over-subscriptions

5.18 In the event of an over-subscription, the formula for the basis of allotment must be calculated in such a way that a person will not, in respect of his application, receive an allocation of a lesser number of securities than any other subscriber applying for the same number or a lesser number of securities. Random allocations are allowed only where prior approval has been granted by the JSE. Where a listing is over-subscribed or cancelled and persons are owed subscription refunds in terms of applications made, the sponsor must ensure that the subscription monies are refunded to such persons on the day of listing or on the day following the decision to cancel the listing, together with all interest earned on such monies calculated from the date of receipt of such monies by the company concerned.

Documents to be submitted to the JSE

5.19 In the case of a new applicant, the Part I and II documents

described in paragraphs 16.10 to 16.13 must be submitted to and approved by the JSE in accordance with Section 16.

5.20 In the case of an applicant with securities already listed, the documents detailed in paragraph 16.14 must be submitted to the JSE in accordance with the relevant timetable in Schedule 24.

Documents to be published

5.21 The documents that require publication regarding an offer for sale or subscription are set out in paragraphs 11.7 to 11.9, and must be actioned in accordance with the relevant timetable in Schedule 24.

Renounceable offers

Specific requirements

5.22 The applicant must comply with all relevant conditions for listing set out in Section 4.

Ability to trade

5.23 The enforcement of the right of securities holders of the listed company to subscribe for securities in the applicant must be done by means of a renounceable offer to such securities holders, through the issue of a renounceable LA or other negotiable document, traded as "nil paid" rights for a period in accordance with the relevant timetable in Schedule 24.

5.24 This requirement has been repealed.

General

5.25 The requirements of a rights offer (see paragraphs 5.28 to 5.37) will apply to a renounceable offer in so far as they are applicable.

Documents to be submitted to the JSE

5.26 The documents detailed in paragraph 16.15 must be submitted to the JSE in accordance with the relevant timetable set out in

Schedule 24.

Documents to be published

5.27 The documents that require publication regarding a renounceable offer are referred to in paragraph 11.10 and Schedule 24 and must be actioned in accordance with the relevant timetable in Schedule 24.

Rights offers

Specific requirements

5.28 LAs are to be issued in dematerialised form for the rights offer and must be renounceable. The JSE may, in exceptional circumstances, waive this requirement.

Underwriting

5.29 A rights offer need not be underwritten; however, if it is underwritten, the following must be complied with:

(a) the underwriter must submit sworn affidavits by at least two of its directors confirming that it has the financial resources to meet its commitments in terms of the underwriting; and

(b) the prospectus/pre-listing statement/circular must include a statement by the directors that they have made due and careful enquiry to confirm that the underwriter can meet its commitments in terms of the offer.

5.30 If the rights offer is not underwritten, it must not be conditional on a minimum subscription being received.

5.31 Any underwriting commission payable to a securities holder of the company effecting the rights offer must not be greater than the current market rate payable to independent underwriters. The applicant must present evidence to the JSE proving the reasonableness of the underwriting commission payable.

Excess security applications

5.32 A rights offer may include the right to apply for excess securities, subject to such right being transferable upon renunciation of the LAs.

5.33 In the event of a rights offer including the right to apply for excess securities, applications having been received for such excess securities and there being an excess of securities available for allocation, the pool of such excess securities should be allocated equitably, taking cognisance of the number of securities held by the securities holder just prior to such allocation, including securities taken up as a result of the rights offer, and the number of excess securities applied for by such securities holder. Non-equitable allocations of excess securities will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 securities.

General

5.34 Unless circumstances are such as to warrant a concession being granted, the JSE will require the LAs to be listed.

5.35 Forms of instruction in respect of LAs must be sent to certificated holders, in terms of which: Form A (Instruction to Sell) and Form B (Form of Renunciation) must require the signature of the offeree(s); Form C (Registration Application Form) must require the signature of the renouncee(s); and Form D (Documents of Title) must not require a signature.

Documents to be submitted to the JSE

5.36 The documents detailed in paragraph 16.15 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

5.37 The documents that require publication regarding a rights offer are set out in paragraphs 11.11 to 11.15, and must be actioned in accordance with the relevant timetable in Schedule 24.

Claw-back offers

Specific requirements

5.38 The requirements of paragraphs 5.28 to 5.37 in respect of rights offers apply equally to claw-back offers.

Capitalisation issues

Specific requirements

5.39 The issuer may not publish any announcement, advertisement or circular in which a capitalisation issue is proposed to be effected in lieu of the declaration of a dividend and where holders of securities are not entitled to elect to receive a cash payment.

5.40 Capitalisation issues must comply with Section 47 of the Act. Schedule 10.6 provides for the basis on which a capitalisation issue may be done.

Documents to be submitted to the JSE

5.41 The documents detailed in paragraph 16.16 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

5.42 The documents that require publication regarding a capitalisation issue are set out in paragraphs 11.16 and 11.17, and must be actioned in accordance with the relevant timetable in Schedule 24.

Submission of letter of application

5.43 The capitalisation issue will not be allowed to proceed if the JSE has not received the letter of application by the finalisation date.

Scrip dividend and cash dividend elections

5.44 The grant of the right of election must not be prohibited by the MOI.

5.45 The issuer may not publish an announcement or circular in which a capitalisation issue is in any way described or presented as a dividend if holders of securities are not entitled to elect to receive a cash dividend.

5.46 A form of election must be dispatched with the circular containing the following:

(a) a statement that the election may be made in respect of all or part of the securities held at the close of business on the record date, failing which capitalisation shares or cash will be distributed at the option of the issuer; and

(b) the ratio of the entitlement and full details of the cash dividend including the STC (Secondary Tax on Companies as defined in the Income Tax Act) credits which will accrue to the recipient shareholder.

5.47 This requirement has been repealed.

Documents to be submitted to the JSE

5.48 The documents detailed in paragraph 16.16 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

5.49 The documents that require publication regarding a scrip dividend are set out in paragraphs 11.16 and 11.17, and must be actioned in accordance with the relevant timetable in Schedule 24.

Issues for cash

Description

5.50 An issue for cash is an issue of equity securities for cash (or the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) in compliance with paragraphs 5.50 to 5.57:

(a) on terms that are specifically approved by equity securities holders in general meeting (if applicable in terms of paragraph 5.51(g)) in respect of that particular issue ("a specific issue for cash"); or

(b) on terms generally approved by equity securities holders in general/annual general meeting by granting the board of directors of the issuer the authority to issue a specified number of securities for cash pursuant to paragraph 5.52(c), which authority will be valid until the issuer's next annual general meeting or for 15 months from the date on which the general issue for cash ordinary resolution was passed, whichever period is shorter, subject to the requirements of the JSE and to any other restrictions set out in the authority ("a general issue for cash").

Requirements for specific issues for cash

5.51 An applicant may only undertake a specific issue for cash subject to satisfactory compliance with the following requirements:

(a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

(b) if any of the equity securities are to be issued to non-public shareholders, as defined in paragraph 4.25 to 4.27, this fact must be disclosed;

(c) the number or maximum number of equity securities to be issued must be disclosed;

(d) if the discount at which the equity securities are to be issued is not limited, this fact must be disclosed;

(e) if the discount at which the securities are to be issued is limited, such limit must be disclosed;

(f) if the issue is :

(i) to a related party/ies as described in paragraphs 10.1 to 10.3, and

(ii) the price at which the equity securities are issued is at a discount to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business-day period)

then such issue shall be subject to the inclusion of a statement by the board of directors confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement; and

(g) approval of the specific issue for cash ordinary resolution, by achieving a 75% majority of the votes cast in favour of such resolution by all equity securities holders present in person or represented by proxy at the general meeting convened to approve such resolution, on which any parties and their associates participating in the specific issue for cash have not voted or whose votes have not been counted.

If the dilution, as a result of a once-off issue (calculated by taking the number of equity securities to be issued and dividing it by the number of listed equity securities, excluding treasury shares~~securities held in terms of the Act and shares held in terms of Schedule 14.10~~) is equal to or less than 0.25% and the price at which the equity securities are issued is equal to or at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day-period) then shareholder approval is not required.

Requirements for general issues for cash

5.52 An applicant may only undertake a general issue for cash subject to satisfactory compliance with the following requirements:

(a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

(b) the equity securities must be issued to public shareholders, as defined in paragraph 4.25 to 4.27, and not to related parties;

(c) securities which are the subject of a general issue for cash may not exceed 15% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting seeking the general issue for cash authority, provided that:

(i) the authority shall be valid for the period contemplated in paragraph 5.50(b);

(ii) the calculation of the applicant's listed equity securities must be a factual assessment of the applicant's listed

equity securities as at the date of the notice of general/annual general meeting, excluding treasury shares;

(iii) the specific number of shares representing the number up to 15% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting must be included as a number in the resolution seeking the general issue for cash authority;

(iv) any equity securities issued under the authority during the period contemplated in paragraph 5.50(b) must be deducted from such number in (iii) above; and

(v) in the event of a sub-division or consolidation of issued equity securities during the period contemplated in paragraph 5.50(b), the existing authority must be adjusted accordingly to represent the same allocation ratio;

(d) the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE should be consulted for a ruling if the applicant's securities have not traded in such 30-business day period;

(e) approval of the general issue for cash ordinary resolution, by achieving a 75% majority of the votes cast. The resolution must be worded in such a way as to include the issue of any options/convertible securities that are convertible into an existing class of equity securities, where applicable.

Options and convertible securities granted/issued for cash

5.53 In respect of options and convertible securities granted/issued for cash:

(a) Where options or convertible securities, excluding executive and staff share schemes, are granted/issued for

cash (or for the extinction or payment of any liability, obligation or commitment, restraint(s), or settlement of expense), such options/convertible securities, issued otherwise than to existing holders of equity securities in proportion to their existing holdings, will be permitted in respect of:

(i) a specific issue of such options/convertible securities, provided specific approval is obtained for such grant/issue in terms of paragraph 5.51, and

(ii) a general issue of options/convertible securities, provided approval for such grant/issue is obtained in terms of paragraph 5.52 (and in respect thereof, refer to the second sentence in paragraph 5.52(e)).

(b) The grant/issue will be subject to the inclusion of a statement by the board of directors (the board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement) confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE if:

(i) in respect of 5.53(a)(i), the issue is to a related party as defined in paragraphs 10.1 to 10.3, ~~and~~or

(ii) in respect of 5.53(a)(ii), the strike or conversion price of the options/convertible securities are at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) above~~discount to the market price at the time of exercise of the option or conversion of the convertible security is not known at the time of grant/issue of the option or convertible security or if it is known that the discount will exceed 10% of the 30 day weighted average traded price of the security at the date of~~

~~exercise~~. In this instance, the grant/issue may only proceed if the independent expert confirms that it is fair.

JSE discretion

5.54 The JSE may waive some or all of the requirements contained in paragraphs 5.51 to 5.53 if it is satisfied that the conditions as stipulated in Schedule 13 exist.

Affected transactions

5.55 Where any issue for cash constitutes an "affected transaction" as defined in the Takeover Regulations and the Act such affected transaction must be referred to the Panel by the issuer.

Documents to be submitted to the JSE

5.56 The documents detailed in paragraph 16.17 must be submitted to the JSE.

Documents to be published

5.57 The documents that require publication regarding issues for cash are set out in paragraphs 11.19 to 11.22.

Acquisition or amalgamation/merger issues

Specific requirements

5.58 Admission to listing will only be granted to securities issued as consideration for a bona fide acquisition or amalgamation/merger and not in support of a circumvention of securities holders' rights of pre-emption.

5.59 Accordingly, the JSE must be consulted when a listed company proposes to issue securities as consideration for an acquisition or amalgamation/merger.

Documents to be submitted to the JSE

5.60 The documents detailed in paragraph 16.18 must be submitted to the JSE.

Documents to be published

5.61 The documents to be published with regard to an acquisition or amalgamation/merger issue are set out under the various categories in Section 9.

Vendor consideration placings

Specific requirements

5.62 In a vendor consideration placing:

the minimum placing price is the lower of:

(i) a 10% discount to the 30 business day weighted average traded price prior to the date that the placing is authorised by the directors; or

(ii) a 10% discount to the 3 business day weighted average traded price prior to the date of the placing:

provided that these limits may be exceeded if securities holders give their specific approval of such necessary ordinary resolution, voted on by 75% of all equity securities holders present or represented by proxy at the general meeting convened to approve such resolution, excluding any vendor and its associates or other party participating in the placing;

Exercise of options to subscribe for securities (including options in terms of executive and staff share schemes)

5.63 Applications for listings of securities issued in terms of options must be made in terms of Section 16.

5.64 Application for listing of shares in terms of executive and staff share schemes may either be for block listings or for specific allotments.

5.65 The JSE will grant a block listing only in multiples of R5

million for securities issued in terms of approved schemes. Subsequent issues of securities in terms of the scheme will be subtracted from the initial block until such time as that block is exhausted, at which time an application for a further block listing will be necessary.

Issues with participating or conversion rights

5.66 Classes of securities that have participating rights to profits or have equity conversion rights must be offered to equity securities holders of a company by means of a rights offer, unless issued:

(a) by way of a claw-back offer;

(b) by way of an issue for cash;

(c) for the acquisition of assets or for an amalgamation/merger; or

(d) in circumstances that the JSE considers to be exceptional and warranting special approval.

Repurchase of securities

Description

5.67 (A) In the event that a shareholder of an issuer exercises its rights in terms of Section 164 of the Act and the issuer, in terms thereof, purchases its shares from the shareholder, the purchase of such shares will not be regarded as a repurchase of securities in terms of the Listings Requirements. The issuer must, however, within 48 hours of repurchasing the shares from the shareholder:

(a) apply to the JSE for the delisting of such shares in terms of Schedule 22 of the Listings Requirements. The application letter need only comply with Schedule 22.1(a) to (e); 22.3; 22.4; 22.5, however, and must state the reason for the application to delist the

shares; and

(b) on the same day that the issuer applies to the JSE for the delisting of the shares, the applicant issuer must announce on SENS the following details concerning the delisting of the shares:

(i) the effective date of the delisting of the shares;

(ii) the number of shares that will be delisted (expressed in a number and a percentage of the issued share capital of the applicant issuer):

a. the price paid by the issuer for the shares;

b. the identity of the shareholder from whom the shares were repurchased; and

c. in respect of which resolution the shareholder exercised its rights in terms of Section 164(2) of the Act.

(B) A pro rata repurchase by the applicant issuer of its securities from all its shareholders will not require shareholder approval, save to the extent required in terms of the Act. In all other instances, an acquisition by an issuer of its own securities or a purchase by a subsidiary of securities in its holding company (in accordance with Section 48 of the Act), will be regarded as a repurchase of securities in terms of the Listings Requirements, in which case the holding company must comply with paragraphs 5.67(B) to 5.84:

(a) on terms that are approved by securities holders in a general meeting in respect of that particular repurchase ("a specific repurchase of securities"), which shall be valid until such time as the approval is amended or revoked by a special resolution; or

(b) generally approved by securities holders by the giving of a renewable mandate, which shall be valid until the company's next annual general meeting or for 15 months from the date of the resolution, whichever period is shorter, to the directors of the company to

repurchase its securities subject to the requirements of the JSE and to any other restrictions set out in the mandate ("a general repurchase of securities").

5.68 The general repurchase by a company of its own securities shall not, in the aggregate in any one financial year exceed 20% of that company's issued share capital of that class in any one financial year.

Requirements for specific authority to repurchase securities ("specific repurchase")

5.69 In respect of specific repurchases (which includes the grant of an option in terms of which an issuer may or will be required to repurchase its securities in future) and a specific offer (being an offer from securities holders specifically named) an applicant may only make a specific repurchase subject to the following:

(a) authorisation thereto being given by its MOI;

(b) approval being given in terms of a special resolution excluding, in the case of a specific offer, the votes of any shareholder and its associates that are participating in the repurchase;

(c) a statement by the directors that, after considering the effect of such repurchase, the provisions of Section 4 and Section 48 of the Act have been complied with and that the:

(i) company and the group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of approval of the circular; and

(ii) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the approval of the circular. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in

the latest audited consolidated annual financial statements which comply with the Act; and

(iii) share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the circular (refer to paragraph 7.E.7); and

(iv) working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the circular (refer to paragraph 7.E.7);

(d) a resolution by the board of directors of the issuer that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of any company of the group;

(e) if the repurchase is:

(i) from a related party/ies as described in paragraphs 10.1 to 10.3, and

(ii) the price at which the securities are purchased is at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the repurchase is agreed in writing between the issuer and the party selling the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day period)

then such repurchase shall be subject to the inclusion of a statement by the board of directors stating whether the repurchase is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness

opinion (which must be included in the circular) prepared in accordance with Schedule 5 before making this statement;

(f) this requirement has been repealed;

(g) if a company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so; and

(h) a company or its subsidiary may not repurchase securities during a prohibited period as defined in paragraph 3.67 unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing~~full details of the programme have been disclosed in an announcement over SENS~~ prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

Documents to be submitted to the JSE

5.70 The documents detailed in paragraph 16.32 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

5.71 The documents that require publication regarding a repurchase of securities are set out in paragraphs 11.23 to 11.25, and must be actioned in accordance with the relevant timetable in Schedule 24.

Requirements for general authority to repurchase securities ("general repurchase")

5.72 A company may only make a general repurchase of securities subject to the following:

(a) the repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);

(b) authorisation thereto being given by its MOI;

(c) approval by shareholders in terms of a special resolution of the company, in annual general/general meeting, which shall be valid only until the next annual general meeting or for 15 months from the date of the resolution, whichever period is shorter;

(d) repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected. The JSE should be consulted for a ruling if the applicants securities have not traded in such five business day period;

(e) at any point in time, a company may only appoint one agent to effect any repurchase(s) on the company's behalf;

(f) this requirement has been repealed;

(g) a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and

(h) an issuer or its subsidiary may not repurchase securities during a prohibited period as defined in paragraph 3.67

unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing ~~and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period~~. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

Documents to be submitted to the JSE

5.73 The documents detailed in paragraph 16.32 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

5.74 The documents that require publication regarding a repurchase of securities are set out in paragraphs 11.26 to 11.27, and must be actioned in accordance with the relevant timetable in Schedule 24.

General

5.75 Whenever an issuer wishes to use ~~repurchased~~ treasury shares ~~, held as treasury securities by a subsidiary of the issuer~~, such use must comply with the Listings Requirements as if such use was a fresh issue of securities.

5.76 The requirements of paragraphs 5.67 to 5.84 also apply to purchases by a subsidiary of securities in its holding company, except in the case of transactions entered into on behalf of bona fide third parties, either by the company or any other member of its group on arm's length terms. An issuer must obtain approval from its shareholders, in accordance with paragraphs 5.69 or 5.72, before any subsidiary of the listed company undertakes to purchase securities in its holding company.

5.77 Where there are securities in issue that are high/low voting shares or are convertible into, exchangeable for, or carry a right to subscribe for securities of the class proposed to be repurchased, a separate meeting of the holders of such convertible securities or high/low voting shares must be held and their approval by special resolution obtained before the company enters into any contract to repurchase securities of the relevant class unless the trust deed or terms of issue of the convertible securities provides for the company purchasing its own equity securities. A circular and notice of meeting must also be sent to them as stipulated in paragraphs 11.23 (in terms of a specific repurchase) and 11.26 (in terms of a general repurchase).

Purchase of securities other than equity securities

Notification of decision to repurchase

5.78 Where a company intends to make an offer, which is to be open to all holders in respect of all or part of their holdings, to repurchase any of its securities other than equity securities, it must:

(a) while the offer is being actively considered, ensure that no dealings in the relevant securities are carried out by or on behalf of the company or another member of its group, associate or subsidiary, until the proposal has either been submitted to the JSE or abandoned; and

(b) notify the JSE of its decision to proceed with the offer to repurchase.

Announcement of repurchases, early redemptions and cancellations

5.79 Any repurchases, early redemptions or cancellations of the issuer's securities, other than equity securities, must be announced when an aggregate of 3% of the initial number of the relevant class of securities has been purchased, redeemed or cancelled and for each 3% in aggregate of the initial number of that class acquired thereafter. Such announcement must be made as soon as possible and, in any event, by not later than 08h30 on the business day following the day on which the relevant

threshold is reached or exceeded. The announcement must state the number of securities purchased, redeemed or cancelled since the most recent announcement, the number of the class of securities that remain outstanding, and when the securities repurchased are to be cancelled and the listing removed, if applicable.

Period between repurchase and notification

5.80 In circumstances where the repurchase is not being made pursuant to an offer announced in accordance with paragraph 5.78 and the repurchase results in the company reaching or exceeding a relevant threshold as specified in paragraph 5.79, no further repurchases may be effected until after notification in compliance with paragraph 5.79 has been made.

Convertible securities

5.81 In the case of securities that are convertible into, exchangeable for, or carry a right to subscribe for equity securities, unless a partial offer is made to all holders of that class of securities on the same terms, repurchases must not be made at a price more than 10% above the 5 business day weighted average price of the securities immediately preceding the date of repurchase.

Derivative transactions relating to the repurchase of securities (general authority)

5.82 [Repealed]~~Issuers who enter into derivative transactions that may or will result in the repurchase of securities in terms of their general authority must comply with paragraphs 5.67 to 5.81 subject to the exemptions in paragraph 5.83 and additions in paragraph 5.84.~~

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5.83 [Repealed]~~The following paragraphs need not be complied with (exemptions):~~

~~(a) 5.72 (a), (d) and (g);~~

~~(b) 11.27.~~

5.84 [Repealed]~~The following paragraphs must be complied with (additions):~~

(a) with regard to the price of the derivative the:

(i) strike price of any put option written by the company less the value of the premium received by the company for that put option may not be greater than the fair value of a forward agreement based on a spot price not greater than that stipulated in 5.72 (d);

(ii) strike price of any call option may be greater than that stipulated in 5.72(d) at the time of entering into the derivative agreement, but the company may not exercise the call option if it is more than 10% "out the money";

(iii) strike price of the forward agreement may be greater than the price indicated in 5.72(d) but limited to the fair value of a forward agreement calculated from a spot price not greater than that stipulated in 5.72(d);

(b) all new derivative transactions entered into each week as part of a general authority must be reported to the JSE by 16h00 on Friday of that week;

(c) an announcement must be made when the aggregate of the delta equivalent of the underlying shares (relating to derivative transactions), as well as any shares already repurchased as part of the repurchase, are greater than 3% of the initial number of shares and for each 3% in aggregate thereafter. The delta equivalent will be calculated by multiplying the cumulative deltas of the written puts or purchased calls, of the company, by the notional amounts of these contracts. The delta will be determined by using standard option pricing models. The delta of forward agreements will be a delta of 1. This announcement must be made as soon as possible and, in any event, by not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded and must contain the following:

(i) a general statement that the company has entered into derivative transactions as part of its general

authority and that the possibility exists that, if these contracts are exercised, the applicable thresholds relating to the repurchases will be reached or exceeded;

(ii) the extent of the authority outstanding, taking into account the securities already repurchased plus the delta equivalent of the derivative transactions, by number and percentage (calculated on the number of securities in issue before any repurchases were effected);

(iii) a statement by the directors, after considering the effect of the repurchase, taking into account the shares already purchased plus the delta equivalent of the derivative transactions, that the:

(1) company and the group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of the announcement of the derivative contract;

(2) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the announcement of the derivative contract. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;

(3) share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the announcement of the derivative contract; and

(4) the adequacy of working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the exercise date of the derivative contracts (in terms of paragraph

7.E.7);

(d) a further announcement must be made when the derivative transactions entered into are exercised and, due to the exercise of these transactions, the effected repurchases are greater than 3% of the initial number of securities and for each 3% in aggregate of the affected repurchase thereafter. This announcement must be made as soon as possible and, in any event, by not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded and must contain all the information as per paragraph 11.27;

(e) in addition to 5.84(d) the issuer effecting the repurchase must ensure that the writer or the purchaser of the derivative contract, other than the company utilising the derivative as part of its general authority, conducts all trading in the underlying shares through the order book operated by the JSE trading system;

(f) the following requirements will apply if the company is under a cautionary or during a closed period (excluding the case of a written put option, which legally requires the company to purchase the shares put to it):

(i) in the case of a purchased American style call option, the company will not be allowed to exercise its right other than on the expiry date of the contract, regardless of the terms of the options contract. If the contract is exercisable due to the fact that the expiry date falls within the prescribed period, then the contract must be exercised if it is "in the money" and may not be exercised if it is "out the money";

(ii) in the case of a purchased European style call option, the company must exercise the option if it is "in the money" and may not exercise the option if it is "out the money"; and

(iii) the company is not allowed to enter into a forward

~~purchase agreement on its own shares during the periods as stipulated, however the settlement of the forward contract is allowed during these periods.~~

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Payments to securities holders

5.85 (a) Companies wishing to make payments to their securities holders must comply with all relevant provisions of the Act and specifically ~~——~~with Section 46 of the Act.

(b) Subject to paragraph 5.85(c), a pro rata payment to all shareholders will not require shareholder approval. Any payment to shareholders which is not pro rata to all shareholders will be regarded as a specific payment and the company must obtain the approval of its securities holders in a general meeting, which approval is not required in respect of cash dividends paid out as~~of retained income,~~ scrip dividends or capitalisation issues ("specific payment").

(c) Where the underlying securities are unlisted when the company effects a distribution in specie by way of an unbundling (either by way of pro rata or specific payment) or where such securities become unlisted as a result of the unbundling, shareholder approval is required.

5.86 This requirement has been repealed.

Requirements for specific payments

5.87 An applicant may only make a specific payment subject to authorisation being given in terms of an ordinary resolution approved by shareholders of the company in general meeting. Such ordinary resolution must be contained in a notice of general meeting that forms part of a circular sent to securities holders of the applicant.

Documents to be submitted to the JSE

5.88 The documents detailed in paragraph 16.33 must be submitted to

the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

5.89 The documents that require publication regarding specific payments are set out in paragraphs 11.28 and 11.29, and must be actioned in accordance with the relevant timetable in Schedule 24.

Requirements for general payments

5.90 This requirement has been repealed.

Documents to be submitted to the JSE

5.91 This requirement has been repealed.

Alteration of share capital, authorised shares and rights attaching to a class/es of shares

5.92 (A) Any alteration to the share capital of the applicant and/or to its authorised shares and/or any amendments to the rights attaching to any class of securities in the applicant, whether in issue or not, must be subject to the passing in general/annual general meeting of a special resolution of securities holders in respect of and including, but not limited to –

(a) any action under Section 36 of the Act; and

(b) the conversion of securities of any class into securities of any other class, whether issued or not.

Documents to be submitted to the JSE

(B) The documents detailed in paragraph 16.34 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 24.

Documents to be published

(C) The documents that require publication regarding alterations to share capital are set out in paragraph 11.37 and must be actioned in accordance with the relevant timetable in Schedule 24.

Exchange control approval

5.93 Where approval for an issue and listing of securities is required from the Financial Surveillance Department of the South African Reserve Bank ("SARB"), JSE approval of an issue and listing of such securities will not be given until such time as copies of the requisite authority from SARB, giving a ruling regarding the use of funds introduced through normal banking channels from abroad or from a non-resident account or from an emigrant's blocked Rand account relating to such issue, is received (refer to paragraph 16.25).

Share certificates

5.94 With respect to the certificated environment:

(a) the normal requirement of the JSE is that all share certificates must be issued on the date of commencement of the listing of new securities or within seven days from the date of lodging of the certificates for transfer or splitting.

(b) applicants that have not yet adopted Certified Transfer Deed Procedures must effect registration of scrip within 24 hours of receipt.

(c) the JSE will not normally grant a listing for an issue of securities until the relevant share certificates, or other documents of title, have been made available, except where the relevant securities arise out of an entitlement derived from a holding in a listed security. Deals entered into between the date of commencement of the listing and the date the document of title is made available shall be for

settlement during the week following the date the document of title is made available.

(d) Where it is proposed to issue share certificates, which of necessity are required to be distinguishable from existing listed securities, a copy of the proposed certificate and a copy of the existing certificates are to be submitted to the JSE. The procedures to be adopted thereafter are to be agreed at this stage.

Securities registered in the name of nominee companies

5.95 Where an issuer intends entering into a transaction or scheme that may, in its effect, discriminate between shareholders holding securities in dematerialised form through a CSDP or broker nominee company ("the nominee company") and shareholders holding securities directly in certificated form in such issuer, the issuer is to ensure that Strate provides it with a list of dematerialised beneficial shareholders on the relevant record date, in order to ensure that all shareholders in the issuer are treated fairly.

5.96 The requirement of paragraph 5.95 shall be applied in respect of all corporate actions and the issuer must ensure that the ratio of entitlement is applied to the beneficial securities holders within a nominee company.

Pre-issued trading

5.97 A broking member (equities) may only execute transactions in pre-issued securities after such trading has been permitted by the JSE.

5.98 The JSE may permit trading in pre-issued securities, subject to the following conditions:

(a) the sponsor, with the consent of the issuer, must apply, at the time of informal comment submission, and receive approval for pre-issued trading from the JSE;

(b) the JSE must have approved the listing particulars in respect of the issue;

(c) the issue for which pre-issued trading is requested must be an initial public offer and must be of such a size that, in the opinion of the JSE, it is appropriate to permit pre-issued trading;

(d) pre-issued trading will commence and end on such dates as the JSE specifies in the JSE Gazette, provided that the pre-issued trading must end on the commencement date of official trading in the securities; and

(e) if the listing in respect of which the pre-issued trading has been approved becomes effective, all transactions effected during the period of the pre-issued trading will settle on the same terms as all other transactions in JSE listed securities. If the listing is still ineffective on the commencement date of official trading, every transaction effected under this rule will be void ab initio and neither the broking member nor any client will have recourse against the JSE or a broking member, as the case may be, in respect of such transactions.

Price stabilisation

5.99 Description

(a) The purpose of this section is to define the circumstances and manner in which price stabilisation will be permitted by the JSE, in accordance with the provisions of the FMA, and as a defence against prohibited trading practices, as stipulated in the FMA. Price stabilisation may be effected through an over-allotment, with or without a greenshoe. Over-allotment is a pre-cursor to a price stabilisation mechanism, aimed at supporting and maintaining the price of newly listed securities or securities the subject of a substantial offer, for a limited period after the listing or offer. The main purpose is to establish an orderly market for securities in the immediate secondary market after an offer.

(b) The process of price stabilisation usually involves the

stabilising manager, on behalf of the Bookrunners, allotting a greater number of securities than will be issued or sold, resulting in a net "short" position for the stabilising manager. Should the price of the securities drop below or remain at the issue price when securities begin to trade in the secondary market, the stabilising manager may purchase the securities to cover its "short" position and counteract the selling pressure. The "Greenshoe" from the issuer or substantial holder of relevant securities allows the stabilising manager to obtain the same number of securities that have been over-allotted, by exercising the option at the issue price. The stabilising manager may also allot more securities than the greenshoe, which is known as a naked short, or fewer securities. The stabilising manager may either close the net "short" position by exercising all or part of the greenshoe or by purchasing the securities in the market.

Definitions

5.100 For the purposes of this section, the following definitions apply:

Term	**Meaning**
ancillary stabilising action	action permitted under paragraph 5.103 enabling the stabilising manager to over allot securities in order to facilitate the subsequent purchase of the securities;
greenshoe	an option or other right, granted for a specified period of time, exercisable by the stabilising manager, to acquire up to a specified number of securities in addition to the initial issue number, to enable it to honour the commitments made during the stabilisation period;
introductory period	the shorter of (i) the period starting at the time of the first public announcement of the offer and (ii) the period starting 45 days before the commencement of the stabilisation period, and ending at the beginning of the stabilising period;
issue price	the price at which securities are issued or sold in the relevant offer;
over-allotment	the allotment of shares in excess of the number of securities to be issued or sold in the offer;

stabilising manager	the entity responsible for stabilising action under these requirements and referred to in paragraphs 5.102(a), 5.103(a), 5.112 and 5.113;
stabilising action	any action contemplated by paragraphs 5.102 and 5.103;
stabilising price	the initial price, at or below the issue price, up to which the stabilising manager has determined that it may wish to intervene in the market by way of stabilising action; and
relevant exchange	the JSE or any exchange approved by the JSE, for the purpose of price stabilisation.

Specific Requirements

5.101 Price stabilisation may only be effected in respect of an offer of securities, and must comply with the following criteria:

(a) the offer must be an offering or issue of securities for cash, made at a specified price;

(b) the offer must be for securities which are already listed or are to be listed;

(c) the offer must be of sufficient size to satisfy the JSE that price stabilisation is warranted. Such size is to be determined in consultation with the JSE.

Permitted stabilising action

5.102 The stabilising manager may, subject to compliance with paragraph 5.104 undertake:

(a) to purchase, agree to purchase, or offer to purchase any relevant securities with the aim of stabilising the market price of the relevant securities; and

(b) to take certain ancillary action with the aim of stabilising the market price of the relevant securities or liquidating any positions taken as a result of the stabilising process.

Permitted ancillary stabilising action

5.103 The stabilising manager may, subject to compliance with paragraph 5.104:

(a) with a view to stabilising action in relevant securities:

(i) make allotments of a greater number of the relevant securities than will be offered;

(ii) sell, offer to sell, or agree to sell relevant securities in order to establish a short position in them;

(iii) achieve a result equivalent to that in paragraph 5.103(a)(ii), by the use of derivatives; or

(b) purchase, offer to purchase, or agree to purchase relevant securities in order to close out or liquidate any position established under the process of stabilising action; or

(c) sell, offer to sell, or agree to sell relevant securities in order to close out or liquidate any position that has been established by stabilising action; or

(d) achieve a result equivalent to that in paragraph 5.103(c), by the use of derivatives.

Conditions to be fulfilled

5.104 The following are conditions which the stabilising manager must reasonably believe have been fulfilled before any stabilising action is taken:

(a) from the beginning of the introductory period, adequate disclosure has been made in all communications issued by or on behalf of the issuer or the stabilising manager to prospective investors in the securities, of the fact that stabilisation may take place in relation to the relevant offer, as stipulated in paragraphs 5.110 and 5.111;

(b) the relevant exchange on which the securities are or will be traded has been informed in writing that stabilising action in such securities may take place during the stabilising period;

(c) that the price is not already artificial at the start of the stabilising period;

(d) the terms on which the securities may be issued, sold, exchanged for, or converted into, or the rights of the holders of the securities to subscribe for, or to acquire

other securities, have been finally settled and publicly announced;

(e) the stabilising manager has established a register to record, in relation to each stabilising transaction effected in the securities, the matters required to be recorded in terms of paragraphs 5.112 to 5.115; and

(f) stabilisation may only take place during the stabilisation period.

Stabilisation period

5.105 If the JSE permits trading in the securities prior to listing, the stabilisation period will commence on the date such trading commences. Otherwise, the stabilisation period will commence on the date of the listing of the securities, or the date of their sale if already listed. The stabilisation period will end 30 calendar days after the relevant listing or sale date.

5.106 The stabilising manager is under no obligation to stabilise securities.

Pricing

5.107 The initial stabilising price (Price X) cannot exceed the offer price (or starting price) (Price Y), and subsequent stabilising action must equally be at or below the level of Price X. If there are no sales and purchases which are independent of the stabilising manager on both sides on the relevant exchange above Price X, the stabilising manager can operate at a price or at prices below Price X, moving up or down in that area as he wishes. But if an independent buyer and seller do a deal on the relevant exchange, at a price (Price Z) between Price X and Price Y, then the stabilising manager has a new maximum price (Price Z) instead of Price X.

5.108 The provisions of paragraph 5.107 will not prevent the stabilising manager from purchasing, offering to purchase or agreeing to purchase securities in order to close out a short position that is not covered by a greenshoe.

Over-allotment size

5.109 The over-allotment may not be more than 15% of the issue size.

Disclosures

5.110 Disclosure of the fact that stabilisation may take place should be provided in all communications issued by or on behalf of the issuer or stabilising manager to prospective investors in the securities in respect of the relevant offer.

5.111 For the preliminary offering circular (or prospectus) and/or final offering circular (or prospectus) the disclosure should contain:

(a) the following text "In connection with this offer [name of stabilising manager] may over-allot or effect transactions which may support the market price of [description of securities] at a level higher than that which might otherwise prevail for a limited period after the listing date. However, there is no obligation on [name of stabilising manager] to do so. Such stabilising action may under no circumstances continue beyond the 30th calendar day after the listing date"; and

(b) where the stabilising manager has an option or other right to purchase relevant securities from the issuer or an existing securities holder for the purposes of stabilisation; and that option or right may be exercised or relied on after the start of the introductory period and during or after the remainder of the stabilising period, the existence and terms of such an option or right must be disclosed in the relevant prospectus or offering document.

Register

5.112 No bid may be made or transaction effected in the course of stabilising action unless:

(a) the stabilising manager concerned has established the relevant register in compliance with 5.113 and 5.114; and

(b) the stabilising manager is in compliance with the registration requirements in 5.113 and 5.114 in respect of

all earlier transactions effected by it in the course of stabilising action in connection with the relevant offer in question.

5.113 The person responsible for the register must ensure that it contains, either in real time or updated overnight (from business day to business day), information on:

(a) the name of the stabilising manager appointed as such;

(b) the general parameters, including the initial stabilising price, laid down by the stabilising manager and the date and time of their communication, variation or revocation;

(c) each transaction effected in the course of stabilising action including:

(i) the type of security;

(ii) the unit price;

(iii) the size;

(iv) the date and time; and

(v) details of the counter-party, if known;

(d) details of the original allotment of securities (allottee and amount allotted); and

(e) details so far as are known to the person responsible for the register of any deal which counts as a deal at a price above the then stabilising price.

5.114 The register must be kept in South Africa, or else be capable of being brought to or reconstituted inside South Africa within 48 hours of a request for access from the JSE or Financial Services Board, and, it must be retained for a period of at least twelve months from the date of the end of the stabilising period.

5.115 Disclosures by stabilising managers to issuers must comply with:

(a) subject to the issuer agreeing to keep such information confidential, the stabilising manager shall permit the issuer of the securities to inspect the register kept under this section during the stabilising period, and for three months thereafter, on any business day;

(b) the stabilising manager must inform the issuer that the information specified in paragraph 5.113(c)(i) to (iv) will be available to be shown to the issuer, if so requested, within 14 calendar days after the close of the stabilising period;

(c) In addition to the above requirements, it is recommended that the issuer obtains an undertaking from the stabilising manager to disclose the following:

(i) the date, time, number and value of all transactions effected with a view to supporting the market price of the relevant securities;

(ii) the number and value of all transactions entered into by way of permitted ancillary action under paragraph 5.103;

(iii) the profit or loss accruing to the stabilising manager, as a result of any transactions effected in terms of paragraph 5.115(c)(i) and (ii); and

(iv) the remuneration earned by the stabilising manager by way of commission or otherwise in relation to any transactions effected in terms of paragraph 5.115(c)(i) and (ii);

(d) the recommendation in paragraph 5.115(e) applies, where:

(i) a stabilising manager, or its associate, has an option or other right to purchase relevant securities from the issuer; and

(ii) that option or right may be exercised or relied on after the date of the offer and during or after the remainder of the stabilising period, and applies whether or not the exercise or reliance counts as permitted ancillary action under paragraph 5.103;

(e) upon exercise of the right to acquire securities during the stabilising period, it is recommended that the issuer should require the stabilising manager to inform it, in writing, of the reason for the exercise of the right at that time, specifying in particular, to what proportionate extent the

exercise is attributable to:

(i) a need to deliver relevant securities to persons unconnected with the stabilising manager;

(ii) an opportunity for profit taking for the benefit of the stabilising manager or its associate in the course of the stabilising period;

(iii) a need to make good any failures to deliver by any other counter-party; and

(iv) any other circumstance, if so what; and if the exercise has led to any profit for the stabilising manager or its associate, whether or not paragraph 5.115(e)(ii) is specified, the stabilising manager must also specify the amount of profit taken by it or its associate as a result of the exercise; and

(f) the stabilising manager is not under any obligation to disclose the names of the individual clients to the issuer.

Criteria for stabilising managers

5.116 The issuer must appoint a stabilising manager to take the responsibility for stabilisation.

5.117 The overall responsibility for stabilisation must be allocated to one entity (the stabilising manager), for:

(a) each issue (an issue with two or more tranches shall be treated as one issue); and

(b) in each jurisdiction.

5.118 If the stabilisation is in South Africa, the stabilising manager must satisfy the following criteria, or appoint an agent that satisfies the following criteria, to act on its behalf in South Africa:

(a) it must be a member of the JSE, Life Offices' Association of South Africa, Council of South African Banks, Merchant Bankers' Association, Banking Association of

South Africa or any other person in South Africa or elsewhere (whether natural or juristic), in good standing and acceptable to the JSE;

(b) it must prove to the JSE that it has the relevant expertise to undertake stabilisation action or has access to such expertise;

(c) it must disclose to the JSE any material dealings (including those of a corporate finance nature), other than in the ordinary course of business, by it or its associates in the securities in respect of which stabilisation is to be undertaken during the six week period prior to the date of formal application for listing of the securities; and

(d) it must satisfy the JSE that it has net tangible assets of not less than R2 billion in jurisdictions acceptable to the JSE and undertake that, throughout the stabilisation period, it will maintain at least R2 billion of its assets in the above-mentioned jurisdictions.

Documents to be submitted to the JSE

5.119 The following information in respect of the stabilising manager must be submitted to the JSE by the sponsor:

(a) its full name;

(b) its date and place of incorporation;

(c) the full names and addresses of its directors;

(d) its audited consolidated annual financial statements for the last two completed financial years. Where more than nine months have elapsed since the end of the financial year to which the last audited annual financial statements relate, an interim report, covering at least the first six months following the end of that financial year, must be included in the documentation. If such an interim report is unaudited, that fact must be stated;

(e) a description of any material changes in the financial or

trading position of the issuer since the end of the last financial period for which annual financial statements have been published, or an appropriate negative statement;

(f) information on any legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the issuer is aware) that may have, or have had, a material effect on its financial position, or an appropriate negative statement; and

(g) any other details that the JSE may deem appropriate.

5.120 The stabilising manager is required to have a scrip lending agreement with a CSDP, a copy of which must be submitted to the JSE for approval.

Documents to be published

5.121 A SENS announcement in accordance with paragraph 5.110 and 5.111 must be published and a further announcement that the greenshoe has been exercised and the extent to which it has been exercised.

Stabilisation jurisdiction requirements

5.122 Where the issuer's primary listing is in another country/ies, there must be compliance with the relevant requirements of the overseas country/ies in which stabilisation transactions are effected or which may otherwise be affected by stabilisation activity, and compliance with such requirements will be deemed to be compliance with the requirements of the JSE.

Odd lot offers

5.123 An "odd-lot" offer is an offer where the listed company intends reducing administrative costs resulting from a large number of "odd-lot" holders. The JSE interprets an "odd-lot" as a total holding of:

(a) less than 100 securities; or

(b) 100 or more securities, provided that it can be illustrated to the JSE that the cost associated with a holder disposing of such number of shares is equal to or exceeds the total value of such number of securities.

5.124 When a listed company proposes to make an odd lot offer, the following criteria will apply:

(a) in all instances a two-way election must be provided for in terms of which securities holders may:

(i) elect to retain their odd-lot holding; or

(ii) elect to sell their odd-lot holding;

(b) this requirement has been repealed;

(c) this requirement has been repealed; and

(d) expropriation resulting from 5.124(a)(ii), being the default action applicable if securities holders do not make any election in terms of 5.124, will only be allowed where the issuer's MOI is amended to make provision for expropriation of odd-lots and where the specific odd-lot offer has been approved by shareholders in general meeting.

Documents to be submitted to the JSE

5.125 The documents detailed in paragraph 16.35 must be submitted to the JSE.

Documents to be published

5.126 The document that requires publication regarding odd lot offers is set out in paragraph 11.53.

Shares issued to sponsors and advisers in lieu of fees

5.127 For existing companies, where shares are issued to the sponsor or to the adviser(s) of the issuer in lieu of fees, such shares must be issued in compliance with paragraph 5.50. For new listings, such shares of the issuer must be held in trust by the issuer's auditors or attorneys and may not be disposed of within 2 years from the date of listing.

Restrictive Funding Arrangements

5.128 Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must comply with paragraph 11.60.

Section 6
Pre-listing Statements

Scope of section

This section sets out the requirements relating to pre-listing statements and prospectuses that are issued in lieu of pre-listing statements. When a new applicant or issuer issues a prospectus, the presumption is made that, apart from compliance with the Act, such prospectus will also comply with and contain all necessary disclosures as if it were a pre-listing statement subject to compliance with the Listings Requirements. For the purposes of this section any reference to a pre-listing statement includes reference to a prospectus.

The main headings of this section are:

Section 6.1 Requirement for pre-listing statements

Section 6.2 Responsibility

Section 6.6 Form and content

Section 6.11 Formal approval

Section 6.13 Supplementary pre-listing statements

Section 6.15 Omission of information

Section 6.18 Omission of material contracts from disclosure

Section 6.19 Issues not requiring pre-listing statements

Section 6.21 Acquisition issues

Section 6.23 Publication/circulation of pre-listing statements

Section 6.24 Revised take-over offers

Additional and alternative requirements relating to pre-listing statements are set out in Section 12 (Mineral Companies), Section 13 (Property Companies), Section 14 (Pyramid Companies), Section 15 (Investment Entities), Section 18 (Dual Listings and Listings by External Companies) and Section 19 (Specialist Securities), respectively.

Requirement for pre-listing statements

6.1 When a new applicant or an issuer applies for a listing of securities that requires the publication of a pre-listing statement, such pre-listing statement must contain the particulars referred to in this section.

Responsibility

6.2 The pre-listing statement must include a statement, in the form set out in paragraph 7.B.22 (responsibility statement), modified as required pursuant to paragraph 6.3 or 6.4 or in such other form as may be required by the JSE.

6.3 If the pre-listing statement relates to securities issued in connection with a recommended take-over of an issuer (offeree) and the directors of the issuer (offeree) accept responsibility for the information given on that company (offeree) in the pre-listing statement, then the directors of the applicant (offeror) may accept responsibility only for the rest of the information in the pre-listing statement (refer to paragraph 7.B.22) and the responsibility statement must be adapted accordingly.

6.4 The JSE may require responsibility to be extended to additional persons that have made specific statements in, or have made contributions to, the pre-listing statement; in which case the responsibility statement must be amended accordingly.

6.5 The pre-listing statement must be signed by every director of the applicant or issuer, or by his agent or attorney, with a copy of the authority of any such agent or attorney; provided that where responsibility for any information contained in different parts of the pre-listing statement has been extended to or accepted by any other person in accordance with paragraph 6.3 or 6.4, such other person, or his agent or attorney, shall also sign the pre-listing statement and it shall be clearly stated for which part or parts of the pre-listing statement each signatory bears responsibility.

Form and content

6.6 Pre-listing statements must contain:

(a) the information set out in Section 7 according to the nature and circumstances of the applicant and the type of securities concerned as specified in this section; and

(b) such additional information as the JSE may consider investors reasonably require for the purpose of making an informed assessment of the prospects and status of the applicant. If the JSE requires additional disclosure, it will inform the applicant of such additional information required at the earliest possible date.

6.7 Pre-listing statements must provide factual information in words and figures, in as easily analysable and comprehensible a form as possible.

6.8 There is no prescribed format for pre-listing statements, except that:

(a) the JSE may require that prominence be given in the pre-listing statement to important information in such manner as it considers appropriate;

(b) in the case of pre-listing statements to be published by a new applicant, the following information must appear on the cover page, together with the names of, where applicable, the issuer, sponsor, investment/merchant bank, auditors, reporting accountants, financial advisers, attorneys and any other specialist adviser:

Paragraph	**Nature of statement**
7.A.4 or 5 7.B.22 7.C.2 or 3 7.C.9	Share capital of the company Responsibility Particulars of the issue The Commission;

(c) pre-listing statements must not contain pictures, charts, graphs or other illustrations unless the JSE is satisfied that this is the best and/or only way in which the information can be clearly presented or is necessary in the interests of being succinct or comprehensible and does not present the information unfairly.

6.9 New applicants and issuers issuing a pre-listing statement are required to provide all the information contained in paragraphs 7.A to 7.H in such document and in respect thereof:

(a) where the information required by a particular paragraph is inappropriate to the applicant's sphere of activity or legal form, the information must be appropriately adapted so that equivalent information is given;

(b) negative statements are required in all instances except where the JSE agrees otherwise;

(c) unless specified, all references to disclosure are at the date the pre-listing statement is issued or as near to such date as practicable;

(d) where another company is to become part of an applicant's group, that other company and its subsidiaries must be treated as part of the applicant's group for the purpose of the information required by this paragraph;

(e) the JSE will not require an indebtedness statement (refer to paragraphs 7.A.12 to 7.A.19) to be included in a pre-listing statement published in connection with an issue of securities where the issuer's business is entirely or mainly that of banking, insurance or the provision of similar financial services, provided that the JSE is satisfied that:

(i) the inclusion of such a statement would not provide significant information for investors; and

(ii) the applicant's solvency and capital adequacy are suitably regulated by another regulatory body.

Shareholder approval

6.10 If the issue of securities in respect of which the pre-listing statement is to be issued is made conditional upon shareholder approval, the following statement must appear on the first page of the pre-listing statement:

> "This pre-listing statement has been prepared on the assumption that the ordinary and special resolutions proposed in the Notice of General Meeting forming part of the circular to which this pre-listing statement is attached will be passed at the

General Meeting of shareholders to be held on . . . and registered (if applicable)."

Formal approval

6.11 Pre-listing statements must be formally approved by the JSE before publication. Such approval will only be given if the JSE considers that the information in the pre-listing statement is complete.

6.12 Pre-listing statements submitted to the JSE for formal approval must be in the form of a typed document, but the JSE may permit neat manuscript information relating to the number of securities, the offer/issue price and any figures derived therefrom if such information is unable to be finalised and included in the pre-listing statement in typed print due to time pressures.

Supplementary pre-listing statements

6.13 The JSE must be advised immediately and supplementary pre-listing statements published if, at any time after pre-listing statements have been published and before dealings in the relevant securities commences, the applicant becomes aware that:

(a) there has been a material change affecting any matter contained in the pre-listing statement; or

(b) a material new matter(s) has/have arisen, the inclusion of information on which new matter would have been required to be disclosed in the original pre-listing statement had such information been known at that time.

6.14 Supplementary pre-listing statements must:

(a) provide full details of the change or new matter;

(b) contain the responsibility statement required by paragraph 6.2;

(c) contain a statement that, save as disclosed, there has been no material change and no material new matter that has

arisen since publication of the previous pre-listing statement.

Omission of information

6.15 If any information required by paragraph 6.6(a) is not applicable and no equivalent information is available, it need not be included in the pre-listing statement provided that the JSE is informed in writing of same and approves such omission.

6.16 The JSE may authorise the omission of information that is applicable if it considers that:

(a) the information is of minor importance and will not influence any assessment of the financial position, changes in equity, results of operations or cash flows; or

(b) disclosure would be contrary to the public interest and omission thereof is not likely to mislead investors with regard to any important/material facts and/or circumstances; or

(c) disclosure would be seriously detrimental to the applicant or would constitute an invasion of the applicant's rights to privacy and omission is not likely to mislead investors with regard to any important/material facts and/or circumstances.

6.17 Requests to the JSE to authorise any omission of information must:

(a) be in writing from the applicant or sponsor;

(b) identify the information concerned and the reasons for the omission; and

(c) state why, in the opinion of the applicant, one or more of the grounds in paragraph 6.16 apply.

Omission of material contracts from disclosure

6.18 The JSE, in its sole discretion, may allow all or part of a material contract to be withheld from public inspection (refer to paragraph 7.F.1) in the event that it receives such request from

an applicant, which request must:

(a) be in writing from the applicant or sponsor;

(b) state why, in the opinion of the applicant, one or more of the grounds in paragraph 6.16 apply;

(c) enclose a copy of the contract in question or, if the contract is not reduced to writing, a memorandum giving full particulars of its terms; and

(d) include confirmation by the applicant that the contract is a material contract not in the ordinary course of business.

Issues not requiring pre-listing statements

6.19 Pre-listing statements are not required for issues of securities by applicants whose securities are already listed, and which fall into the following categories:

(a) securities issued for cash or as a result of the conversion of convertible securities;

(b) securities issued as a result of the exercise of rights under options;

(c) securities issued in place of securities already listed;

(d) securities issued/allotted to employees, if securities of the same class are already listed;

(e) securities issued relating to the extension of a business contemplated by, and previously described in, a pre-listing statement;

(f) securities issued as a result of a capitalisation/bonus issue;

(g) securities issued as a result of a rights offer; or

(~~g~~h) an issue of securities~~, including a rights issue~~, that, together with any securities of the same class issued in the previous three months, would increase the securities issued by less than ~~25~~50% (for this purpose a series of issues in connection with a single transaction, or series of

transactions that is regarded by the JSE as a single transaction, will be aggregated and deemed to be a single issue for purposes of measurement against the ~~25~~50% level).

6.20 When a pre-listing statement is not required in terms of paragraph 6.19, further information, which the JSE considers investors may reasonably require for the purposes of making an informed assessment of the prospects and status of the applicant, may be required to be announced and, in certain instances, a circular may also be required to be sent to shareholders (refer to Sections 9, 10 and 11). In regard hereto, applicants must consult with the JSE at an early stage to determine the JSE's requirements, if any.

Acquisition issues

6.21 In terms of an acquisition issue (where the consideration for a purchase of assets, regulated by Section 9, or for an offer to shareholders, regulated by the Panel, consists of securities for which a listing will be sought) a pre-listing statement may be required as described in paragraph 6.1 and 9.23. When a pre-listing statement has already been published and the consideration for the acquisition or offer is revised, resulting in the issue of a greater number of shares for which application for listing will be made, a supplementary pre-listing statement may be required (refer to paragraphs 6.13 and 6.14).

Contents of pre-listing statements

6.22 A pre-listing statement required in terms of paragraph 6.21 must comply with the relevant requirements of this section, subject to the following:

(a) references in Section 7 to the applicant's group must also include the offeree company and its subsidiaries;

(b) the information regarding major shareholders (refer to paragraph 7.A.27) and directors' interests in securities

(refer to paragraph 7.B.20) must be given in relation to the applicant's share capital both as existing and the share capital as enlarged by the securities for which listing is sought; and

(c) if the transaction is an offer to shareholders:

(i) and is recommended by the board of directors of the offeree company at the time of the publication of the offer document, the applicant must include a working capital adequacy statement in respect of the proposed enlarged group (refer to paragraph 7.E.7) and details of material loans (refer to paragraph 7.A.15) on the basis that the offer has been completed 100% successfully ("the combined basis");

(ii) which has not been recommended by the board of directors of the offeree company at the time of publication of the offer document, the applicant must include a working capital adequacy statement (refer to paragraph 7.E.7) and details of material loans (refer to paragraph 7.A.15) in respect of its own group only. The JSE will allow the statement on the combined basis to be provided in a later announcement, circular or supplementary pre-listing statement, within 28 days after the offer is declared unconditional.

Publication/circulation of pre-listing statements

6.23 Pre-listing statements or supplementary pre-listing statements must be published, either in full or in an abridged form in compliance with Section 11. In either case, the full pre-listing statement must be distributed to all shareholders in accordance with paragraphs 3.49 and 3.50. Where pre-listing statements are revised or supplementary pre-listing statements are prepared, they will normally be required to be published and circulated to shareholders at the time of despatch of the revised offer

document. The JSE may, in properly justified cases, be prepared to allow pre-listing statements to be published and circulated subsequent to the despatch of revised offer documents but before listing is granted.

Revised take-over offers

6.24 When a pre-listing statement has been published and circulated in connection with an offer that involves the exchange of securities for securities of another company, and the offer consideration is revised to include a new class of security for which an application for listing is to be made, it will be unnecessary to repeat the information contained in the original pre-listing statement, but any additional information applicable to the issue of the new class of securities must be contained in a supplementary pre-listing statement.

Section 7
Listing Particulars

Scope of section

This section sets out items of information that may be required to be included in pre-listing statements and circulars relating to rights offers, capitalisation issues and Category 1 ~~or 2~~ transactions.

The requirements vary according to the nature and circumstances of the applicant, as set out in:

Section 6 Pre-listing statements

Appendix to Section 9 Transactions

Section 11 Circulars, pre-listing statements/prospectuses and announcements

Section 12 Mineral companies

Section 13 Property entities

Section 15 Investment Entities

Section 18 Dual listings and listings by external companies

Section 19 Specialist securities

Where the disclosure of information required in terms of this section cannot be obtained or is considered to be harmful to the applicant, application may be made to the JSE for non-disclosure or reduced disclosure. The JSE's decision will be final.

The information in this section is set out under the following paragraph headings:

7.A The applicant and its capital

7.B Directors, managers and advisers

7.C Securities for which application is being made

7.D Group activities

7.E Financial information

7.F General information

7.G Documents and consents to be available for inspection

7.H Vendors

7.A The applicant and its capital

The following paragraphs detail the disclosure requirements relating to the applicant and its capital.

Name, address and incorporation

7.A.1 The name, address of the registered office and of the transfer office, the date of incorporation of the applicant and the place of incorporation or, if the applicant is an external company, the country in which it is incorporated and the date of registration as an external company in the Republic of South Africa.

7.A.2 If the applicant is a subsidiary, the name and address of the registered office of its holding company or of any body corporate that, had it been registered under the Act, would have been its holding company.

7.A.3 If the applicant has changed its name within the last ~~three~~ year~~s~~, the old name must be printed in bold type under the existing name on the cover and first page.

Share capital of the company

7.A.4 If the applicant's share capital consists of shares of par value, the following information must be disclosed:

(a) the authorised and issued, or agreed to be issued, share capital, detailing:

(i) the different classes of shares;

(ii) the number of shares in each class;

(iii) the nominal value of each share in each class;

(iv) the number of treasury shares~~securities~~ held ~~in~~

~~treasury~~;

(v) the total value of each class; and

(b) the share premium account.

7.A.5 If the applicant's share capital consists of shares of no par value, the following information must be disclosed regarding the authorised and issued (stated capital), or agreed to be issued stated capital, detailing:

(a) the different classes of shares;

(b) the number of shares in each class;

(c) the number of treasury shares~~securities~~ held ~~in treasury~~; and

(d) the total value of the stated capital account for each class.

7.A.6 A description of the respective:

(a) preferential conversion and/or exchange rights of any securities;

(b) voting rights of securities; and

(c) rights to dividends, profits or capital or any other rights of each class, including redemption rights and rights on liquidation or distribution of capital assets.

7.A.7 Information regarding the consents necessary for the variation of rights attaching to securities.

7.A.8 A summary of any issues or offers of securities of the applicant and/or its subsidiaries during the preceding three years, including:

(a) the prices and terms at which such securities were issued or offered;

(b) by whom any offers were made;

(c) the number of securities allotted in pursuance of any issues or offers;

(d) whether the securities were issued to all securities holders in proportion to their holdings or, if not, to whom they were issued, the reasons why the securities were so issued and the basis of allotment of the securities;

(e) the dates of the issues or offers;

(f) the reasons for any premium or discount on the issue or offer, how any premium or discount was dealt with and, where some securities were issued or offered at par and others at varying premiums or discounts, the reasons for the differential;

(g) the value of the asset, if any, acquired or to be acquired out of the proceeds of the issue or offer; and

(h) the details of any share repurchases.

7.A.9 A summary of any consolidations or sub-divisions of securities during the preceding three years.

7.A.10 A statement advising who controls the issue or disposal of the authorised but unissued securities, i.e. the directors or shareholders in general meeting.

7.A.11 A statement as to what other classes of securities are listed and on which stock exchange(s).

Borrowings

7.A.12 The borrowing powers of the applicant and its subsidiaries exercisable by the directors and the manner in which such borrowing powers may be varied.

7.A.13 A description of the circumstances, if applicable, in which the borrowing powers have been exceeded during the previous three years. Disclosure of any exchange control or other restrictions on the borrowing powers of the applicant or any of its subsidiaries.

7.A.14 The number and value of debentures created in terms of a trust deed and the number and value to be issued or agreed to be

issued.

7.A.15 Details of material loans, including issued debentures, made to the applicant and/or to any of its subsidiaries, stating:

(a) how each loan arose, particularly whether it arose from the acquisition of assets by the issuer or any of its subsidiaries;

(b) whether such loans are secured or unsecured;

(~~b~~c) the names of the lenders and/or debenture holders;

(~~c~~d) the amount, terms and conditions of repayment or renewal;

(~~d~~e) the rates of interest on each loan;

(~~e~~f) details of the security provided, if any;

(~~f~~g) details of any conversion or redemption rights; and

(~~g~~h) where the applicant or any of its subsidiaries has debts that are repayable within 12 months, state how the payments are to be financed.

7.A.16 Particulars relating to debentures or debenture stock ("debentures"), issued by way of conversion or replacement of debentures previously issued, stating all material differences between the security for the old debentures and the security for the new debentures or that the security for the new debentures is identical to the security for the old debentures.

7.A.17 Details of all material commitments, lease payments and contingent liabilities.

7.A.18 Disclose how the borrowings required to be disclosed by paragraphs 7.A.12 to 7.A.17 arose, stating whether they arose from the purchase of assets by the applicant or any of its subsidiaries.

7.A.19 If no loan capital is outstanding, this fact must be stated.

Loans receivable

7.A.20 Details of material loans made by the applicant or by any of its subsidiaries, stating:

(a) the dates on which the loans were made;

(b) to whom each loan was made, particularly whether it arose from the disposal of assets by the issuer or any of its subsidiaries;

(c) the interest and repayment terms of each loan;

(d) if the interest and/or capital redemption payments are in arrears, the last date on which payment was made and the extent of the arrears;

(e) the periods of the loans;

(f) the nature of any/all security held for any/all loans;

(g) the current fair value of such security and the method of valuation;

(h) if a loan is unsecured, the reasons therefore; and

(i) if any loan was made to another company, the names and addresses of the directors of such company.

7.A.21 Details (as described in paragraph 7.A.20) of loans made or security furnished by the applicant or by any of its subsidiaries to or for the benefit of any director or manager or any associate of any director or manager of the applicant.

7.A.22 Disclose how and why each loan receivable was made.

Options or preferential rights in respect of securities

7.A.23 Full disclosure of the substance of any contract or arrangement or proposed contract or arrangement, whereby any option or preferential right of any kind was or is proposed to be given to any person(s) to subscribe for any securities of the applicant or any securities of its subsidiaries, including:

(a) the number and description of securities subject to such option or right;

(b) the exercise period of such option or right;

(c) the exercise date of such option or right and a statement as to whether such option or right is American or European in nature;

(d) the exercise price to be paid for securities subscribed for in terms of such option or right;

(e) the option premium or consideration given or to be given for receipt of such option or right;

(f) the names and addresses of the persons to whom such option or right was or is to be given, excluding any options or rights given to participants of a bona fide share incentive or option scheme;

(g) if such option or right was given to existing shareholders, material particulars of such grant; and

(h) any other significant facts or circumstances concerning the granting of such option or right.

7.A.24 Subscribing for securities shall, for the purposes of paragraph 7.A.23, include acquiring them from a person to whom they were allotted or were agreed to be allotted, with a view to his offering them for sale.

Controlling shareholder(s)

7.A.25 The name(s) of the controlling shareholder(s) so far as it is/they are known to the directors of the applicant, or an appropriate negative statement.

7.A.26 Details of any change in controlling shareholder(s) as a result of the issue.

Major shareholders

7.A.27 Insofar as is known to the applicant, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more of a class of securities issued by the applicant , together with the amount of each such shareholder's interest or, if there are no such shareholders, an appropriate negative statement.

7.B Directors, managers and advisers

The following paragraphs detail the disclosure requirements relating to

directors, managers and advisers:

Directors and management

7.B.1 The full name and, if relevant, any former name, business address and function in the group of each of the following persons and an indication of the principal activities performed by them, including any activities performed outside the group where these are significant with respect to the group:

(a) directors of the issuer and its major subsidiaries;

(b) partners with unlimited liability, in the case of a limited partnership with share capital;

(c) founders, if the issuer has been established for fewer than five years; and

(d) in the case of the applicant and its major subsidiaries, any manager who is relevant to establishing that the requirements of paragraph 4.8 (directors) have been met. Typically, this will include any members of management forming part of the applicant's, or applicant's material subsidiaries', executive and/or management committees responsible for the day to day running of the applicant group's business.

7.B.2 In the case of each person described in paragraph 7.B.1 (a) and (d), details of that person's relevant management expertise and experience (see paragraph 4.8) and the following information:

(a) full names;

(b) occupation and/or function, including whether in an executive or non executive capacity, for example; non executive chairman, executive chairman, chief executive officer, managing director, financial director, other relevant executive and non executive director functions/status and the executive functions of all managers specified;

(c) business address;

(d) nationality;

(e) the names of all companies and partnerships of which such person has been a director or partner at any time in the previous five years, indicating whether or not the individual is still a director or partner. It is not necessary to list all the subsidiaries of a company of which the person is also director;

(f) details of any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;

(g) details of any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of Section 129(7) of the Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);

(h) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);

(i) details of receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;

(j) details of any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of

the affairs of any company;

(k) details of any offence involving dishonesty committed by such person;

(l) details regarding such person's removal from an office of trust, on the grounds of misconduct and involving dishonesty; and

(m) details of any court order declaring such person delinquent or placing him under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of Section 219 of the Companies Act, 1973 (Act No. 61 of 1973).

7.B.3 Details of the information contained in the director's declaration as set out in Schedule 21 of the Listings Requirements.

7.B.4 In the case of a foreign applicant, information, similar to that described in paragraph 7.B.2, relative to the local (South African) executive management committee, if any. Where the JSE considers that the parent company is not adequately represented on the directorate of its South African or foreign subsidiaries, an appropriate explanation is required.

7.B.5 The term of office for which any director has been or is to be appointed, the manner in and terms on which any proposed director will be appointed and particulars of any right held by any person (usually a contractual right given to a shareholder, provider of capital or other person/entity in terms of an agreement between such person/entity and the company) relating to the appointment of any particular director or number of directors.

7.B.6 The provisions, or a sufficient summary of the provisions, of the MOI or other constitutional documents of the applicant and each of its subsidiaries with regard to:

(a) qualification of directors;

(b) remuneration of directors; and

(c) any power enabling the directors to vote remuneration to themselves or any member of the board.

7.B.7 An analysis in aggregate and by director or proposed director, of remuneration and benefits paid or accrued as payable during the last financial period by the company, or group of which the company is a member, directly or indirectly, or proposed to be paid by the company, in their capacity as directors, or in any other capacity, whether determined by the MOI or not, distinguishing separately between executive and non-executive directors, of the following:

(a) fees for services as a director;

(b) management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a director of the company;

(c) basic salary;

(d) bonuses and performance-related payments;

(e) sums paid by way of expense allowance;

(f) any other material benefits received;

(g) contributions paid under any pension scheme;

(h) any commission, gain or profit-sharing arrangements; and

(i) in respect of share options or any other right given which has had the same or a similar effect in respect of providing a right to subscribe for shares ("share options"):

(i) the opening balance of share options, including the number of share options at each different strike price;

(ii) the number of share options awarded and their strike prices;

(iii) the strike dates of differing lots of options awarded;

(iv) the number of share options exercised and at what prices;

(v) the closing balance of share options, including the number of share options at each different strike price;

(i) to (v) above may be presented in tabular form;

(j) any shares issued and allotted in terms of a share purchase/option scheme for employees (or other scheme/structure effected outside of the issuer which achieves substantially the same objectives as a share purchase/option scheme), usually held as a pledge against an outstanding loan to an employee in a share purchase scheme trust, which have not been fully paid for, including the number so issued and allotted, the price of issue and allotment, the release periods applicable to such shares and any other relevant information;

(k) without derogating from the generality of 7.B.7(a) to (j) above, the directors remuneration and benefits disclosed in accordance with 7.B.7(a) to (j) above must include disclosure of all remuneration and benefits received or receivable from the following entities:

(i) the issuer' holding company;

(ii) the issuer's subsidiaries and fellow subsidiaries;

(iii) associates of 7.B.7(k)(i) and (ii) above;

(iv) joint ventures of the issuer or of 7.B.7(k)(i) to (iii) above; and

(v) entities that provide management or advisory services to the company or any of 7.B.7(k)(i) to (iv) above.

7.B.8 Fees paid or accrued as payable to a third party in lieu of directors' fees are to be disclosed in a similar manner as that detailed in paragraph 7.B.7.

7.B.9 If the remuneration receivable by any of the directors of the

applicant will be varied in consequence of the/any transaction, full particulars of the aggregate variation in the remuneration of the directors shall be stated; if there will be no variation, a statement must be made to that effect.

7.B.10 If the business of the applicant or any of its subsidiaries, or any part thereof, is managed, or is proposed to be managed, by a third party under a contract or arrangement; the name and address, or the address of its registered office, if a company, of such third party and a description of the business so managed, or to be managed, and the consideration paid in terms of the contract or arrangement and any other pertinent details relevant to such contract or arrangement.

7.B.11 A summary of the provisions of the MOI of the issuer with regard to:

(a) borrowing powers exercisable by the directors and how such borrowing powers can be varied; and

(b) retirement or non-retirement of directors under an age limit.

Company Secretary

7.B.12 The full name, street and postal address and professional qualifications, if any, of the company secretary of the applicant.

Auditor, attorney, banker, sponsor, trustee, underwriter and expert

7.B.13 The names and street and postal addresses of the auditor, attorney, banker, and sponsor to the applicant and, if applicable, the trustee, underwriter, adviser and any expert referred to in the pre-listing statement and any holding of securities in, options on securities in, or agreed to be acquired in the company, by such persons.

Amounts paid or payable to promoter

7.B.14 Any amount paid, or accrued as payable, within the preceding three years, or proposed to be paid to any promoter, disclosing

his name and address or to any partnership, syndicate or other association of which he is or was a member and the consideration for such payment and any other benefit given to such promoter, partnership, syndicate or other association within the said period, or proposed to be given, and the consideration for the giving of such benefit.

Commissions paid or payable in respect of underwriting

7.B.15 the following must be disclosed in relation to commissions paid or payable in respect of underwriting:

(a) the amount, if any, or the nature and extent of any consideration, paid, or accrued as payable, within the preceding three years, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the applicant, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the applicant;

(b) the name, occupation and address of each such person and, if such person is a company, the names of the directors of such company and the nature and extent of any beneficial interest, direct or indirect, in such company of any promoter, director or officer of the applicant in respect of which the pre-listing statement is issued; and

(c) particulars of the amounts underwritten or sub-underwritten by each such person and the rate of the commission payable for each such underwriting or sub-underwriting contract with such person.

7.B.16 Particulars of any commissions, discounts, brokerages or other special terms granted during the three years preceding the date of the pre-listing statement in connection with the issue or sale of any securities, stock or debentures in the capital of the applicant, where this has not been disclosed in any audited annual financial statements.

Preliminary expenses and issue expenses

7.B.17 The following disclosure is required with respect to preliminary expenses and issue expenses:

(a) the total amount, or estimated total amount, of preliminary expenses incurred by the applicant within the three years preceding the date of the pre-listing statement and separate disclosure of who the individual persons are/were and the individual amounts paid or payable to each such person of such total preliminary expenses; and

(b) the total amount, or estimated total amount, of the expenses of the issue, and separate disclosure of who the individual persons paid or payable are, including separate disclosure of each sponsor, financial adviser, corporate adviser, attorney, legal adviser, commercial banker, investment banker, accountant, auditor, underwriter, sub underwriter and any other adviser involved, where there are two or more of each such advisers per advisory category, and the individual amounts paid or payable to each such individual person/adviser by the applicant.

Interest of directors and promoter

7.B.18 Full particulars of the nature and extent of any material beneficial interest, direct or indirect, of every director or promoter, in the promotion of the applicant and in any property referred to in paragraph 7.D.9 acquired or proposed to be acquired by the applicant out of the proceeds of the issue or during the three years preceding the date of the listing statement and, where the interest of such director or promoter consists of being a member in a partnership, company, syndicate or other association of persons, the nature and extent of the interest of such partnership, company, syndicate or other association and the nature and extent of such director's or promoter's interest in the partnership, company, syndicate or other association.

7.B.19 A statement of all sums paid, or agreed to be paid, within the three years preceding the date of the pre-listing statement, to any director or to any company in which he is beneficially interested, directly or indirectly, or of which he is a director ("the associate company") or to any partnership, syndicate or

other association of which he is a member ("the associate entity"), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of the applicant.

Directors' interests in securities

7.B.20 A statement showing the direct and indirect beneficial interests of the directors' (and his associates), including a director who has resigned during the last 18 months, holdings in the share capital of the applicant. The statement should include, by way of a note, any change in those interests occurring between the end of the preceding financial year and the date of the pre-listing statement or, if there has been no such change, disclosure of that fact.

Directors' interests in transactions

7.B.21 All relevant particulars regarding the nature and extent of any material beneficial interests, whether direct or indirect, of directors of the group, including a director who has resigned during the last 18 months, in transactions that were effected by the applicant:

(a) during the current or immediately preceding financial year; or

(b) during an earlier financial year and remain in any respect outstanding or unperformed; or

(c) an appropriate negative statement.

Responsibility statement

7.B.22 A directors' responsibility statement must be made by the directors after due, careful and proper consideration of same as follows:

"The directors, whose names are given in paragraph . . . on page . . . of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the prospectus[A]/pre-listing statement[B]/circular[B] contains all information required by law and the JSE Listings Requirements[X]/the JSE Listings Requirements[Y]".
NB! [A] requires [X] and [B] requires [Y]

Responsibility of directors, managers and advisers

7.B.23 The prospectus/pre-listing statement/circular must be signed by every director of the applicant (or by his agent or attorney, with a copy of the authority of any such agent or attorney); provided that where responsibility for any information contained in different parts of the prospectus/pre-listing statement/circular has been extended to or accepted by any other person(s), such other person(s) (or his/their agent or attorney) shall also sign the prospectus/pre-listing statement/circular and it shall be stated clearly for which part or parts of the prospectus/pre-listing statement/circular each signatory bears responsibility.

7.C Securities for which application is being made

The following paragraphs detail the disclosure requirements relating to securities for which application is being made.

Purpose of the issue/offer

7.C.1 A statement of the purpose of the issue/offer giving reasons why it is considered necessary for the applicant to raise the capital in terms of the issue or, if it is an offer, the reasons therefore and, if the proposed capital to be raised is more than the amount of the minimum subscription referred to in paragraph 7.C.8, the reasons for the difference between the proposed capital to be raised and the said minimum subscription.

Particulars of the issue/offer

7.C.2 Particulars in respect of securities issued/offered must be disclosed, including:

(a) the class of securities issued/offered;

(b) the nominal value of the securities issued/offered, if applicable;

(c) the number of securities issued/offered;

(d) the issue/offer price of the securities issued/offered;

(e) how the securities issued/offered rank for dividend;

(f) whether the securities issued/offered rank pari passu with existing securities of the same class;

(g) any convertibility or redemption provisions relating to the securities issued/offered;

(h) the nature of the documents of title of the securities issued/offered;

(i) the treatment of any fractions of the securities issued/offered; and

(j) other terms and conditions of the issue/offer.

7.C.3 Particulars in respect of debentures issued/offered, including:

(a) the class of debentures;

(b) the terms and conditions of the debentures;

(c) if the debentures are secured, particulars of the security, specifying the asset(s) comprising the security and the nature of the title to such asset(s); and

(d) any other important terms and conditions of the debenture issue/offer.

Timing

7.C.4 If applicable, the times and dates of the opening and of the closing of the subscription lists or of the issue/offer.

7.C.5 If known, the dates on which the securities will be admitted to

listing and on which dealings will commence.

Issue price

7.C.6 The reasons for any premium or discount on the issue or offer, how any premium or discount was dealt with and, where some securities were issued or offered at par and others at varying premiums or discounts, the reasons for the differential;

7.C.7 Where no par value shares are to be issued, the price at which they are to be issued and, where shares are to be issued at different prices, the reasons for any such differentiation.

Minimum subscription

7.C.8 The minimum amount that, in the opinion of the directors, must be raised by the issue/offer of securities in order to provide the amounts required for, or, if any part thereof is to be defrayed in any other manner, the balance of the amounts required for:

(a) the purchase price of any property, referred to in paragraph 7.D.9, purchased or to be purchased, that is to be defrayed in whole or in part out of the proceeds of the issue;

(b) any preliminary expenses payable, commission payable to any person in consideration for his agreeing to subscribe for, or for procuring or agreeing to procure subscriptions for, or underwriting commission(s) payable by the applicant;

(c) the repayment of any moneys borrowed or other loans in respect of any of the foregoing matters;

(d) working capital, stating the specific purposes for which it is to be used and the estimated amount required for each such purpose;

(e) any other material expenditure, stating the nature and purposes thereof and the estimated amount in each case; and

(f) any amounts to be provided in respect of the matters aforesaid, otherwise than out of the proceeds of the issue,

and the sources from which those amounts are to be provided.

The Commission

7.C.9 If the document issued and published is a prospectus, it must contain a statement on the front cover confirming that a copy of the prospectus has been registered by the Commission in terms of the Act and noting the date of such registration.

Authorisations

7.C.10 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

Dividends

7.C.11 The time limit (if any) after which entitlement to dividends lapses and an indication of the person in whose favour the lapse operates.

7.C.12 The fixed date(s) (if any) on which entitlement to dividends arises.

7.C.13 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

Market value of securities

7.C.14 Where the securities for which application is being made are of a class that is already listed, a table of the aggregate volumes and values traded and the highest and lowest prices traded in those securities for each month over the twelve months prior to the date of issue of the prospectus/pre-listing statement/circular ~~("the twelve-month period"); for each quarter over the two years prior to the twelve-month period;~~ and for each day over the 30 days preceding the last practicable date prior to the date of issue of the prospectus/pre-listing statement/circular.

Rights offers, capitalisation issues and scrip dividends

7.C.15 Where the securities for which application is being made are being issued and allotted, by way of capitalisation of reserves (including current year distributable income) or the application of share premium, to securities holders of an existing listed security, the following information must be given in respect of such issue:

(a) the reason for the capitalisation issue or scrip dividend;

(b) the class and the par value (if any) of the securities involved;

(c) if applicable, that the shareholder may elect to receive cash in substitution for the whole or part of his capitalisation issue or scrip dividend entitlement and vice versa;

(d) if applicable, the last day on which shareholders must make their election;

(e) a statement pointing out any tax implications of the issue for all securities holders , both resident and non-resident;

(f) in the case of a scrip dividend, a statement should appear, in bold and upper case, on the front page, drawing shareholders' attention to the type of election to be made (i.e. whether shareholders will receive either cash or scrip if they fail to make the election);

(g) the amount to be capitalised from the share premium or reserves of the applicant in order to be able to issue the capitalisation securities as fully paid up;

(h) the ratio in which the capitalisation securities will be issued and allotted to shareholders of the applicant;

(i) the important events and dates, contained in the relevant timetable in Schedule 24, applicable to the issue; and

(j) whether or not the rights (if any) are renounceable.

7.C.16 In the case of a rights offer, the following information must be disclosed in the circular:

(a) purpose of the rights offer;

(b) the amount to be raised by means of the rights offer and the number of securities that are proposed to be issued;

(c) the terms of the offer;

(d) if underwritten, details of the underwriter and the statement referred to in paragraph 5.29. The underwriting commission must be clearly stated;

(e) where the underwriter is a company, the following information must be furnished:

(i) the place and date of incorporation and registered number of the company;

(ii) the names of the directors of the company;

(iii) the name of the company secretary ~~of the company~~;

(iv) the bankers to the company; and

(v) the authorised and issued share capital of the company.

(f) details regarding the proposed listing of the LAs, the subsequent listing of the new securities and the amount payable in respect of listing fees;

(g) details regarding the LAs such as:

(i) acceptance;

(ii) renunciation; and

(iii) payment (payment must be made in South African currency); and

(h) a statement regarding exchange controls as agreed to by the South African Reserve Bank.

Simultaneous issues

7.C.17 If, simultaneously or almost simultaneously with the issue of securities for which application is being made, securities of the

same class are issued, or to be issued, details must be given of the nature of such issues and of the number of securities concerned.

Over subscriptions

7.C.18 State the relevant facts where it is the intention in the event of over subscription to extend a preference on allotment to any particular company or group, such as employees and pension funds.

7.D Group activities

The following paragraphs detail the disclosure requirements relating to the group's activities:

General

7.D.1 The general history of the applicant and its subsidiaries must be detailed including, inter alia:

(a) the length of time during which the business of the applicant and of any subsidiary has been carried on;

(b) the name, date, place of incorporation and registration number and the issued or stated capital of its subsidiaries, together with details of the securities held therein by the holding company. Indicate whether each subsidiary is listed, or not, on the JSE, the main businesses of each subsidiary and the date on which each became a subsidiary;

(c) brief particulars of any alteration of the applicant's capital during the past three years; and

(d) the date of conversion of the applicant into a public company.

7.D.2 A general description of the business carried on, or to be carried on, by the applicant and its subsidiaries and, where the applicant or its subsidiaries carries on, or proposes to carry on, two or more businesses that are material, having regard to profits or losses, assets employed, or to be employed, or any

other factor or information as to the relative importance of each such business.

7.D.3 For the business(es) described in paragraph 7.D.2, detail the degree of any government protection and of any investment encouragement law affecting the business(es).

7.D.4 Details of any material changes in the business(es) of the applicant, during the past five years.

7.D.5 The opinion of the directors, stating the grounds therefore, as to the prospects of the business of the applicant and of its subsidiaries and of any subsidiary/ies or business undertaking to be acquired, together with any material information that may be relevant thereto.

7.D.6 The situation, area and tenure, including in the case of leasehold property the rental and unexpired term of the lease, of the principal immovable property held or occupied by the applicant and any of its subsidiaries.

7.D.7 Full details and terms of all material inter-company financial and other transactions, with specific disclosure of all inter-company balances before elimination on consolidation.

7.D.8 The history of any change in controlling shareholder(s) and trading objects of the applicant and its subsidiaries during the previous five years. A statement of the new trading objects and the manner in which the new objects will be implemented. If the applicant or, as the case may be, the group carries on widely differing operations, a segmental statement showing the contributions of such respective differing operations to its sales, trading results and profits/losses before and after taxation. The proposed new name, if any, the reasons for the change and whether or not consent to the change has been obtained from the Commission.

Property acquired or to be acquired

7.D.9 The following information regarding any material acquisition(s), within the last three years as at the date of the

circular, or proposed acquisition by the applicant or any of its subsidiaries, of any securities in, or the business undertaking(s) of, any other company/ies, or business enterprise(s) or any immovable property/ies or other property/ies in the nature of a fixed asset (collectively "the property") or any option to acquire such property/ies:

(a) the date of any such acquisition or proposed acquisition;

(b) the consideration, detailing the portion(s) settled by the issue of securities, the payment of cash or other means and how any outstanding consideration is to be settled;

(c) details of the valuation of the property;

(d) any goodwill paid and how such goodwill was or is to be accounted for;

(e) any loans incurred, or to be incurred, to finance the acquisition, or proposed acquisition;

(f) the nature of title or interest acquired, or to be acquired; and

(g) the details regarding the vendors as described in paragraph 7.H.

Disposal of property

7.D.10 The following details regarding any material property (as described in paragraph 7.D.9) disposed of during the past three years as at the date of the circular, or to be disposed of, by the applicant, or any of its subsidiaries:

(a) the dates of any such disposal or proposed disposal;

(b) the consideration received, detailing the portion(s) settled by the receipt of securities, cash or other means and how any outstanding consideration is to be settled;

(c) details of the valuation of the property; and

(d) the names and addresses of the purchaser(s) of material assets sold. If any purchaser was a company, other than a public company, the names and addresses of the beneficial shareholder(s) of the company. If a public

company, the names and addresses of the controlling shareholder(s) of the company. If any promoter or director had any interest, directly or indirectly, in such transaction or where any promoter or director was a member of a partnership, syndicate or other association of persons that had such an interest, the names of any such promoter or director, and the nature and extent of his interest.

Litigation

7.D.11 Information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the issuer is aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the group's financial position or an appropriate negative statement.

7.E Financial information

The following paragraphs detail the disclosure requirements relating to financial information:

Accountant's reports

7.E.1 The relevant accountant's report, as described in paragraph 8.45, on the applicant.

7.E.2 If applicable, an accountant's report, as described in paragraph 8.45, on the asset the subject of the transaction.

Report of historical financial information

7.E.3 The requirements set out in paragraphs 8.1 to 8.14 are to be complied with and included in the pre-listing statement.

Acquisitions made from proceeds

7.E.4 If the application for listing coincides, directly or indirectly, with the acquisition by the applicant, or any of its subsidiaries, of securities in, or of the business undertaking of, any other company in consequence of which that company or business undertaking will become a subsidiary of or part of the business

of the applicant, in respect of each of the preceding three years, the same particulars must be provided relating to such company or business undertaking acquired or being acquired as are required mutatis mutandis by paragraph 7.E.1 and a general history of such company or the business undertaking acquired or being acquired as required by paragraphs 7.D.1 to 7.D.3.

7.E.5 If the application for listing coincides, directly or indirectly, with the acquisition by the applicant or any of its subsidiaries of securities in, or the business undertaking of, any other company, then cognisance of such proposed acquisition must be taken in arriving at the particulars described in paragraph 7.E.2 above.

7.E.6 If the application for listing coincides, directly or indirectly, with the acquisition by the applicant or its subsidiaries of securities in or the business undertaking of, any other company in respect of each of the preceding three years, the following particulars must be provided relating to such company or business undertaking being acquired in accordance with paragraph 7.D.1;

(a) the profits before and after tax; and

(b) its general history.

Statement as to working capital

7.E.7 A statement by the directors of the applicant issuer that, in their opinion, the working capital available to the applicant and its subsidiaries, if any, is sufficient for the group's present requirements, that is, for at least the next 12 months from the date of issue of the listing particulars, or, if not and the issuer has securities already listed, how it is proposed to provide the additional working capital thought by the issuer to be necessary.

The JSE will not require a working capital statement to be made by an issuer whose business is entirely or substantially that of banking, insurance or the provision of similar financial services, provided that the JSE is satisfied that:

(a) the inclusion of such a statement would not provide significant information for investors; and

(b) the issuer's solvency and capital adequacy are suitably regulated by another regulatory body.

7.E.8 The working capital statement should be prepared on the group, as enlarged by the acquisition of any assets.

7.E.9 Applicant issuers and sponsors (to the extent applicable) must comply with the requirements of Schedule 25 with regard to paragraphs 7.E.7 and 7.E.8.

Material change

7.E.10 A description of any material change in the financial or trading position of the applicant and its subsidiaries that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published, or an appropriate negative statement.

Profit forecasts

7.E.11 Profit forecasts must comply with paragraphs 8.35 to 8.44.

Pro-forma statements

7.E.12 Pro-forma statements must comply with paragraphs 8.15 to 8.33. In the event of a new listing, pro forma statements must be prepared for all post balance sheet events.

7.F General information

Material contracts

The following paragraphs detail the disclosure requirements relating to general information:

7.F.1 Subject to paragraph 6.17, the dates, nature of and the parties to every material contract entered into either verbally or in writing by the applicant, or any of its subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on, or

proposed to be carried on, by the applicant or any of its subsidiaries, and:

(a) entered into within the two years prior to the date of the pre-listing statement or circular; or

(b) entered into at any time and containing an obligation or settlement that is material to the issuer or its subsidiaries at the date of the pre-listing statement or circular.

7.F.2 If any contract referred to in paragraph 7.F.1 relates to the acquisition of securities in an unlisted subsidiary, or associated company, where all securities in the company have not been acquired, state the reason why 100% of the holding was not acquired and whether anyone associated with the controlling shareholder(s) of the applicant, or associated companies, or its subsidiaries is interested and to what extent.

7.F.3 A brief summary of existing contracts or proposed contracts, either written or oral, relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments payable by the applicant and any of its subsidiaries, provided that details of the directors and managerial remuneration need only be disclosed in accordance with paragraph 7.B.7.

7.F.4 Particulars of royalties payable or items of a similar nature in respect of the applicant and any of its subsidiaries.

King Code

7.F.5 An applicant issuer must include the following in its pre-listing statement:

(a) a narrative statement of how it has applied the principles set out in the King Code, providing an explanation that enables its shareholders and potential investors to evaluate how the principles have been applied; and

(b) a statement addressing the extent of the company's ~~compliance~~application of ~~with~~ the principles of the King Code and the reasons for each and every instance of non-~~compliance~~application.

7.F.6 Applicant issuers must comply with the ~~following specific~~ requirements pursuant to paragraph 3.84 concerning corporate governance and must disclose their compliance therewith in their pre-listing statement. Any reference in paragraph 3.84 to disclosure in the annual report shall apply accordingly to the pre-listing statement.~~:~~

~~(a) there must be a policy detailing the procedures for appointments to the board of directors. Such appointments must be formal and transparent and a matter for the board of directors as a whole, assisted, where appropriate, by a nomination committee. The nomination committee must constitute only non-executive directors, of whom the majority must be independent (as defined in paragraph 3.84(f)(iii)), and should be chaired by the board chairman;~~

~~(b) there must be a policy evidencing a clear balance of power and authority at board of directors level, to ensure that no one director has unfettered powers of decision-making;~~

~~(c) the issuer must have an appointed chief executive officer and chairman and these positions must not be held by the same person. The chairman must either be an independent non-executive director, or the issuer must appoint a lead independent director in accordance with the King Code;~~

~~(d) all issuers must, in compliance with the King Code appoint an audit committee and a remuneration committee and, if required given the nature of their business and composition of the board of directors, a risk and nomination committee. The composition of such committees, a brief description of their mandates, the number of meetings held and other relevant information must be disclosed;~~

~~(e) a brief CV of each director must be provided;~~

~~(f) the capacity of each director must be categorised as~~

executive, non-executive or independent, using the following as guidelines to determine which category is most applicable to each director:

(i) executive directors:

are directors that are involved in the management of the company and/or are in full-time salaried employment of the company and/or any of its subsidiaries;

(ii) non-executive directors are directors that are not:

(1) involved in the day to day management of the business; or

(2) full-time salaried employees of the company and/or any of its subsidiaries;

(iii) independent directors are as defined in the King Code. In addition, it must be noted that any director that participates in a share incentive/option scheme, will not be regarded as independent;

(g) all issuers must have an executive financial director. The JSE may, at its discretion, if requested to do so by the issuer and having regard to the existence of special circumstances, allow the financial director to be employed on a part time basis only. This request must be accompanied by a detailed motivation by the issuer and the audit committee;

(h) the audit committee must consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director. The issuer must confirm this by reporting to shareholders that the audit committee has executed this responsibility.

(i) the board of directors must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the company secretary. The issuer must confirm this by reporting to shareholders that the board of directors has executed this responsibility. This communication must specifically include details of the

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~~steps which the board of directors took to make this annual assessment as well as providing information which demonstrates the actual competence, qualifications and experience of the company secretary; and~~

~~(j) the recommended practice of the King Report on Governance for South Africa highlights, inter alia, that the company secretary should maintain an arms-length relationship with the board of directors and that the company secretary should ideally not be a director. The board of directors must specifically consider these two points and provide an explanation to shareholders as to why it believes that there is an arms-length relationship between itself and the company secretary. If the company secretary is a director of the company or if the board of directors otherwise concludes that there is not an arms-length relationship between itself and the company secretary, the board of directors must justify how the issuer is still able to ensure that the company secretary effectively performs the role as the gatekeeper of good governance in the issuer and how they have been able to adequately and effectively perform and carry out the roles and duties of a company secretary. Where the company secretary is a juristic person the board of directors in its assessment must consider the individual/s who perform the company secretary role as well as the directors and shareholders of the juristic person. The imposition of a juristic person in itself does not create an arms-length relationship.~~

Expert's consents

7.F.7 Where a pre-listing statement includes a report purporting to be made by an expert, a statement that the expert has given and has not withdrawn his/her/its written consent to the issue of the prospectus/pre-listing statement/circular, with the report in the form and context in which it is included.

7.G Documents and consents to be available for inspection

The following paragraphs detail the disclosure requirements relating to documents and consents to be available for inspection:

7.G.1 The following documents (or copies thereof), where applicable, relating to the applicant and its subsidiary companies, if any, must be able to be inspected at a place where the applicant has its registered office, and in Johannesburg, for a reasonable period of time (being not less than 14 days):

(a) the MOI;

(b) any trust deed or agreement affecting the governance of the applicant or the interests of shareholders;

(c) copies of any special or notarial contract bearing on the trust deed or MOI entered into within the last three years;

(d) all material contracts (including patent rights, and franchise agreements);

(e) in the case of a material contract not reduced to writing, a memorandum giving full particulars thereof;

(f) the latest competent person's report, in the case of a mineral company;

(g) the latest sworn appraisals or valuations relative to movable and immovable property and items of a similar nature, if applicable;

(h) copies of service agreements with directors (or a summary of such agreements), managers or secretary/ies; underwriters, vendors and promoters entered into during the last three years;

(i) all reports, letters, ~~audited annual~~ financial statements, ~~income statements~~ of comprehensive income~~,~~ valuations and statements by an expert, any part of which is extracted or referred to in the prospectus/pre-listing statement/circular; and

(j) the audited annual financial statements since the incorporation of the applicant or for the preceding three

years, whichever is the lesser, together with all notes, certificates, or information required by the Act.

7.H Vendors

The following paragraphs detail the disclosure requirements relating to vendors of material assets to the applicant or its subsidiaries (or the target in the case of a circular relating to an acquisition):

7.H.1 State the names and addresses of the vendors of any material assets purchased or acquired by the applicant, or by any subsidiaries of the applicant, during the three years preceding the publication of the prospectus/pre-listing statement/circular or proposed to be purchased or acquired, and the amount paid or payable in cash or securities to the vendor and,where there is more than one separate vendor, the amount so paid or payable to each vendor and the amount (if any) payable for goodwill or items of a similar nature. The cost of assets to the vendors and dates of purchase by them, if purchased within the preceding three years. Where the vendor is a company, the names and addresses of the beneficial shareholders, direct and indirect, of that company if required by the JSE. Where any of the above information is unobtainable, the reasons are to be stated. Transactions between the applicant and a vendor, where the vendor is a related party, will be regulated in terms of the requirements of this paragraph and Section 10 of the Listings Requirements.

7.H.2 State whether or not the vendors have guaranteed the book debts or other assets and whether or not “normal” warranties have been given.

7.H.3 State whether the vendors’ agreements preclude the vendors from carrying on business in competition with the applicant or any of its subsidiaries; or impose any other restriction(s) on the vendor(s), also details of any cash or other payment regarding restraint(s) of trade and the nature of such restraint(s) of trade.

7.H.4 State how any liability for accrued taxation, or any apportionment thereof to the date of acquisition, will be settled

in terms of the vendors' agreements.

7.H.5 Where securities are purchased in a company that will become a subsidiary of the applicant, a reconciliation must be provided showing the difference between the amounts paid for the securities and the proportionate value of the net assets of that company attributable to such securities acquired. Where securities are purchased in companies that will not be accounted for as subsidiaries, a statement must be provided detailing how the value of the securities was determined.

7.H.6 Where any promoter or director had any beneficial interest, direct or indirect, in such transaction or where any promoter or director was a member of a partnership, syndicate or other association of persons that had such an interest, the names of any such promoter or director, and the nature and extent of his interest must be disclosed. Where the vendors or any of them are a partnership, the members of the partnership shall not be treated as separate vendors.

7.H.7 State the amount of any cash or securities paid or benefit given within the three preceding years or proposed to be paid or given, to any promoter, not being a director, and the consideration for such payment or benefit received or receivable.

7.H.8 State whether the assets acquired have been transferred into the name of the applicant or any of its subsidiaries and whether or not the assets have been ceded or pledged.

Section 8
Financial Information

Scope of section

This section sets out financial information that will be required to be included in a prospectus/pre-listing statement/circular. It also sets out continuing obligations relating to matters of a financial nature. When a new applicant or existing issuer issues a prospectus, the presumption is made that, apart from compliance with the Act, such prospectus will also comply with and contain all necessary disclosures as if it were a pre-listing statement subject to compliance with the Listings Requirements.

The main headings of this section are:

Section 8.1 Report of historical financial information

Section 8.15 Pro forma financial information

Section 8.35 Profit forecasts and estimates

Section 8.45 Reporting accountant's report

Section 8.57 Minimum contents of interim reports, preliminary reports, provisional annual financial statements ("provisional reports") and abridged annual financial statements ("abridged annual reports")

Section 8.62 Minimum contents of annual financial statements

Section 8.65 FRIP

Where an applicant is producing a prospectus, additional financial information is required as set out in Section 6.

Additional and alternative requirements are set out in Section 12 (Mineral companies), Section 13 (Property entities), Section 14 (Pyramid companies), Section 15 (Investment entities), Section 18 (Dual listings and listings by external companies) and Section 19 (Specialist securities)

Report of historical financial information

8.1 The report of historical financial information is the responsibility of the directors of the new applicant/issuer, and

this fact is to be stated in the report.

Circumstances when a report of historical financial information is required

8.2 A report of historical financial information is required:

(a) on a new applicant (including an issuer making application in terms of a reverse take-over) making an application for listing and issuing a prospectus/pre-listing statement;

(b) on the subject of any substantial acquisition or disposal (measured against the anticipated market capitalisation of the new applicant at the date of listing) that has been made~~effected~~ by a new applicant in the current or preceding financial year;

(c) [Repealed]~~on the subject of any substantial acquisition or disposal (measured against the anticipated market capitalisation of the new applicant at the date of listing) that is planned to be effected by a new applicant and is known at the date of issue of the prospectus/pre-listing statement~~;

(d) [Repealed]~~on an existing listed issuer that is issuing a prospectus/pre-listing statement;~~

(e) on the subject of a Category 1 transaction ("Category 1 subject");

(f) on the subject of any substantial acquisition or disposal (measured against the value of the Category 1 subject) that has been effected by a Category 1 subject in the current or preceding financial year.

For the purposes of this paragraph and with reference to the definition of substantial, the JSE will regard substantial as equal to or exceeding 50%.

Financial information to be presented

8.3 The report of historical financial information must be~~ is to~~

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~~include the following historical financial information,~~ prepared in accordance with IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.~~:~~

~~(a) statements of comprehensive income;~~

~~(b) statements of financial position;~~

~~(c) statements of changes in equity;~~

~~(d) statements of cash flows;~~

~~(e) accounting policies;~~

~~(f) notes thereto;~~

~~(g) segmental information; and~~

~~(h) the information set out in paragraphs 8.11 and 8.12.~~

8.4 The historical financial information required under paragraph 8.3, is to be presented in consolidated form in respect of a period of at least three years up to and including the financial year immediately preceding the issue of the prospectus/pre-listing statement/circular. Where the historical financial information is not available for the prior three-year period, the JSE must be consulted for a ruling regarding disclosure and approval of the transaction. If the historical financial information required under paragraph 8.3 was not historically prepared in terms of IFRS, only the latest two financial years need to be converted to IFRS and the third year may be presented in accordance with the original (national) accounting framework. In these instances, shareholders must be warned about the potential lack of comparability of the information and must be advised to review the IFRS conversion notes in order to obtain a full understanding of any potential differences. The same historical financial information is also to be presented for the holding company,

where this provides significant additional information to that presented in consolidated form.

8.5 When a report of historical financial information is required in terms of paragraphs 8.2(b), ~~8.2(c)~~, 8.2(e) or 8.2(f), it must be prepared in accordance with, and by applying, the accounting policies of the new applicant/issuer.

8.6 [Repealed]~~In addition, where the new applicant/issuer has made a substantial acquisition/disposal, has entered into any other substantial transaction or has entered into an agreement to make such a substantial acquisition/disposal or other substantial transaction subsequent to the last audited annual financial statements, and which has not been reported upon in any circular or other document, disclosure is to be made of all the material terms and conditions of the relevant agreement, including any conditions precedent.~~

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8.7 In addition to the historical financial information required to be presented in accordance with paragraph 8.2, if, at the date of the prospectus/pre-listing statement/circular, more than nine months have elapsed since the end of the last financial year, reviewed interim financial information is to be prepared in accordance with IFRS on Interim Financial Reporting, and is to be presented for the first six months ended, subsequent to the relevant subject matter's latest financial year ended. Notwithstanding the requirements of IFRS, if reviewed interim financial information is being prepared for the purposes of this requirement no comparative results need to be shown , if that interim financial information has been prepared using accounting policies that are identical to those contained in the historical financial information.

8.8 With respect to 8.2~~(a) to (c), if more than 12 months have passed or, with respect to 8.2(e) to (f)~~, only if more than 15 months have passed since the period for which audited annual financial statements were prepared and issued, then audited annual financial statements shall be prepared for the latest financial year ended and included in the pre-listing statement. As it relates to 8.2(a), if the pre-listing statement does not include the latest

annual financial results these must be published pursuant to paragraph 3.19 and 3.22, irrespective of the listing date or whether they have been previously distributed or the date of listing.

8.9 Where other historical financial information has been made available to the issuer's holders of securities subsequent to the issuer's latest financial year-end, such other historical financial information is also to be presented.

Non-compliance with IFRS and the Companies Act

8.10 In the case of a company domiciled outside the Republic of South Africa, where the historical financial information required by paragraphs 8.2 to 8.9 has not been prepared in compliance with IFRS and the Act, there is to be disclosure of the following:

(a) the reasons for such non-compliance;

(b) the accounting standards and legislation under which the historical financial information has been prepared; and

(c) a comprehensive reconciliation to IFRS of the effect of such non-compliance on the information required to be presented in accordance with paragraph 8.3.

Additional information

8.11 In respect of a report of historical financial information prepared pursuant to paragraph 8.2(a), earnings, diluted earnings, headline earnings, diluted headline earnings, net asset value and tangible net asset value per share and dividends per share in respect of each class of share, expressed in cents must be provided for the last financial year, and where paragraph 8.7 is applicable, for the interim period.

~~The following additional information is to be provided when presenting the historical financial information required by~~

paragraph 8.3 for the latest financial year, and, where paragraph 8.7 is applicable, for the interim period:

(a) any major change in the nature of property, plant and equipment and any change in policy regarding the use thereof;

(b) details of any material loan receivable ("loan"), including:

(i) the inception date of the loan;

(ii) to whom the loan was made;

(iii) interest and repayment terms of the loan;

(iv) if interest payments are in arrears, the last date on which interest was paid and the extent of the arrears;

(v) the period of the loan;

(vi) the nature and value of any security held in respect of the loan;

(vii) if the loan is unsecured, the reasons therefore;

(viii) any changes in 8.11(b) (ii) to (vii) above during the period; and

(ix) how each loan arose, particularly whether it arose from the sale of assets by the issuer or any of its subsidiaries;

(c) details, as required in 8.11(b) above, of loans made or security furnished by the issuer or by any of its subsidiaries, for the benefit of any director or manager, or any associate of any director or manager;

(d) details of any material borrowings ("borrowings"), including debentures and similar securities/instruments, stating:

(i) the names of the lenders;

(ii) the nature and value of security provided, if any, in respect of the borrowings;

(iii) interest and repayment terms of the borrowings;

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(iv) if borrowings are repayable within 12 months, how the payments are to be financed; and

(v) how the borrowings arose, stating whether or not they arose from the purchase of assets;

(e) the aggregate amounts and particulars of any shares and convertible securities issued, setting out the circumstances and purposes of the issues;

(f) details of any schemes involving the staff of the issuer or its subsidiaries;

(g) in respect of each:

- subsidiary, and any entity that was a subsidiary during the period covered by the report of historical financial information but which has ceased to be one;
- joint venture;
- partnership;
- associate; and/or
- other long-term investment;

if material to the financial position, changes in equity, results or cash flows of the issuer, disclose the following:

(i) the amount of all classes of issued share capital, the percentage held by the issuer, its subsidiaries or nominees, the voting percentage held, if different from the ownership percentage, and any changes therein during the current and /or last financial period;

(ii) any rights held by any person enabling such person to vary the voting rights held in any subsidiary; and

(iii) the amount of the issuer's interest, distinguishing between shares and indebtedness, and any changes therein during the period;

(h) the issuer's share of net profits and /or losses for the period of subsidiaries, joint ventures, partnerships and associates, disclosed separately for each such entity;

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~~(i) particulars of directors' remuneration and benefits paid or accrued by the company in compliance with paragraph 7.B.7;~~

~~(j) the net asset value and tangible net asset value per share, expressed in cents;~~

~~(k) earnings, diluted earnings, headline earnings and dividends per share in respect of each class of share, expressed in cents;~~

~~(l) any material change in the nature of the business of the issuer and its subsidiaries;~~

~~(m) any material fact or circumstance that has occurred between the end of the latest financial year of the issuer and the date of the prospectus/pre-listing statement/circular, in so far as not already dealt with in the interim financial information included in the report of historical financial information or, where not applicable, an appropriate negative statement.~~

Commentary

8.12 The report of historical financial information is to include commentary on the historical financial information incorporating a general review of the business and operations of the applicant issuer/undertaking the subject of the transaction during the period and the results thereof and is to deal with every fact or circumstance material to an appreciation of the state of affairs, financial position, changes in equity, results of operations and cash flows of the applicant issuer.

Periods

8.13 Where the financial year-end of the issuer changed at any time during the reporting periods, the historical financial information for the full periods in question is to be provided. Annualised historical financial information is not to be presented in the report of historical financial information.

Adjustments

8.14 [Repealed]~~A statement of adjustments is to be provided, detailing the amounts and reasons therefore, in respect of any adjustments made to previously reported historical financial information used in preparing the report of historical financial information. This is to be provided in the form of a reconciliation between the previously reported historical financial information and the adjusted historical financial information presented in the report of historical financial information. If no adjustments are made, there is to be disclosure of that fact. Adjustments are only to be made to give effect to:~~

~~(a) retrospective application of changes in accounting policies; and~~

~~(b) retrospective correction of fundamental errors.~~

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Pro forma financial information

General

8.15 If the issuer publishes pro forma financial information, including but not limited to financial effects, in any document requiring submission to the JSE, that information must comply with paragraphs 8.16 to 8.34 and a report in terms of paragraph 8.48(b) must be included in the relevant document. This report is not required to be prepared for an announcement (other than an announcement in respect of annual financial results) or where pro forma financial information is presented~~,~~ as part of or accompanying interim results. In all instances, the pro forma financial information must be compiled in terms of the Listings Requirements and The Guide on Pro forma Financial Information, issued by SAICA, and if applicable reported on, in terms of the International Standard on Assurance Engagements ("ISAE") 3420 – Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus and any relevant guidance issued by the IRBA.

8.16 Pro forma financial information is the responsibility of the

directors of the issuer and this fact is to be stated with the pro forma financial information.

Nature of information

8.17 Pro forma financial information is to provide investors with information about the impact of the corporate action the subject of the prospectus/pre-listing statement/circular, by illustrating how that corporate action might affect the reported financial information, had the corporate action been undertaken at the commencement of the period being reported on, or in the case of a pro forma ~~balance sheet~~statement of financial position, at the date reported on. The pro forma financial information presented is not to be misleading, is to assist investors in analysing future prospects of the issuer and is to include all appropriate adjustments permitted by paragraph 8.30, of which the issuer is aware, and which are considered necessary to give effect to the corporate action as if the corporate action had been undertaken at the commencement of the period being reported on or, in the case of the pro forma ~~balance sheet~~statement of financial position, at the date reported on. In certain limited circumstances, permission will be granted to calculate a~~n income~~ statement of comprehensive income effect at a date other than at the beginning of the financial period. These exceptions are detailed in The Guide on Pro forma Financial Information, issued by SAICA.

Presentation of information

8.18 The pro forma financial information is to state clearly:

(a) the purpose for which it has been prepared;

(b) that it is prepared for illustrative purposes only; and

(c) that because of its nature, it may not fairly present the issuer's financial position, changes in equity, results of operations or cash flows.

8.19 The pro forma financial information is to be presented in columnar form showing separately the unadjusted financial

information, the pro forma adjustments and the pro forma financial information. The pro forma financial information is to identify:

(a) the basis upon which it is prepared; and

(b) the source of each item of information and adjustment.

8.20 Pro forma figures must be given no greater prominence in the document than unadjusted financial figures.

Accounting policies

8.21 Pro forma financial information is to be presented in a manner consistent with both the format and accounting policies adopted by the issuer in its report of historical financial information.

8.22 In quantifying pro forma adjustments, the issuer is to apply accounting policies on the same basis as the issuer would normally adopt in preparing its annual financial statements.

8.23 The requirement to apply the issuer's accounting policies in preparing pro forma financial information applies to adjustments made in respect of a material acquisition.

8.24 Pro forma financial information is to be prepared in accordance with the policies adopted in presenting the unadjusted financial information of the issuer at the relevant date or for the relevant period, even where new accounting standards will apply subsequently.

Selection of periods

8.25 Pro forma financial information may be published only in respect of:

(a) the most recent completed financial period;

(b) the most recent interim period for which unadjusted information has been published or is being published in the report of historical financial information;

(c) both 8.25(a) and 8.25(b);

(d) in the case of a pro forma ~~balance sheet~~statement of

financial position, as at the date on which such periods end or ended; and

(e) a profit forecast (provided the forecast has been published and reported on in terms of Section 8 or Section 13) for ~~income~~ statement of comprehensive income purposes and paragraphs 8.25(a) to (d) for ~~balance sheet~~statement of financial position purposes.

Subsequent events

8.26 No adjustments may be made to pro forma financial information in respect of post ~~balance sheet~~statement of financial position events except:

(a) as provided for in IFRS on Events After the Reporting Period ~~Balance Sheet Date~~; or

(b) in respect of the particular corporate action for which the pro forma financial information is being presented; or

(c) in respect of any previously published financial effects; or

(d) in respect of any post ~~balance sheet~~statement of financial position corporate action of the issuer or the target, where it would be misleading not to make an adjustment, and in such instance, in addition to providing full details of the adjustment, details must be provided as to why the issuer believes it would be misleading not to make an adjustment.

Accounting periods

8.27 Where a pro forma ~~income~~ statement of comprehensive income or cash flow statement is presented for two or more entities or business undertakings, such as may be the case in a material acquisition, the unadjusted information about the issuer and the adjustments in respect of the other entity or entities are to cover

similar periods of the same length.

Unadjusted information

8.28 The unadjusted information of the issuer is to be derived from the most recent:

(a) published audited annual financial statements, published interim report, preliminary reports or provisional reports;

(b) previously published report of historical financial information;

(c) previously published pro forma financial information reported on in accordance with paragraph 8.48(b);

(d) profit forecast which has been published and reported on in terms of Section 8 or Section 13, for ~~income~~ statement of comprehensive income purposes, and paragraphs 8.28(a) to (c), for ~~balance sheet~~statement of financial position purposes.

8.29 The unadjusted information of the subject matter of the acquisition or disposal is to be derived from the:

(a) most recent published audited annual financial statements, published interim report, preliminary report or provisional report;

(b) profit forecast which has been issued and reported on in terms of Section 8 or Section 13 for ~~income~~ the statement of comprehensive income purposes and paragraphs 8.29(a) or (c) for ~~balance sheet~~ the statement of financial position purposes;

(c) unpublished management accounts provided that:

(i) the issuer is satisfied with the quality of those management accounts and a statement is included in the announcement confirming this;

(ii) shareholders are warned about the source of the information; and

(iii) in the case of a circular to shareholders where the circular either includes those management accounts and/or uses them for the purposes of the pro forma financial effects, a reporting accountant's review or audit opinion (whichever is applicable) must be obtained on those management accounts.

Adjustments

8.30 Any adjustments that are made to the information referred to in paragraphs 8.28 and 8.29 above in relation to any pro forma statement are to be:

(a) clearly shown and explained;

(b) directly attributable to the transaction concerned and not relating to future events or decisions;

(c) factually supportable; and

(d) in respect of a pro forma i~~ncome~~ statement of comprehensive income or cash flow statement, clearly identified as those adjustments that are expected to have a continuing effect on the issuer and those that are not.

8.31 In order to comply fully with paragraph 8.30, issuers must include notes to the pro forma financial information providing the explanations required in terms of paragraph 8.30 as well as:

(a) any assumptions on which the adjustments are based;

(b) the range of possible outcomes where there is significant uncertainty;

(c) the sources of the amounts concerned; and

(d) where relevant, how adjustments have been aggregated or allocated to financial statement captions.

Continuing effects

8.32 In respect of pro forma income or cash flow statements, issuers are to identify clearly those adjustments that are expected to have a continuing effect on the issuer and those that are not. An issuer is not permitted either:

(a) to omit adjustments that are directly attributable to a corporate action and are factually supportable, on the grounds that they do not have a continuing effect; or

(b) to make adjustments to eliminate items solely on the grounds that they are considered not to have a continuing effect.

8.33 Issuers are to interpret paragraphs 8.28 and 8.29 in line with the requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

Earnings and headline earnings per share

8.34 Where pro forma earnings and headline earnings per share information is given for a transaction, it must be provided in compliance with IFRS and the definition of headline earnings as set out in these Listings Requirements, except that, where the transaction includes the issue of securities, the calculation is to be based on the weighted average number of issued securities adjusted as if that issue had taken place at the beginning of the period.

Profit forecasts and estimates

8.35 The following requirements apply equally to forecasts or estimates of profits or losses, cash flows or net asset values (collectively defined as “profits or losses”) of an applicant issuer or an undertaking that is or will become a material part of an applicant issuer’s group.

8.36 Any statement or information relating to the future prospects of an applicant issuer, or an undertaking that is or will become a material part of an applicant issuer's group, must be clear and unambiguous. The applicant issuer must determine in advance with its sponsor, whether such a statement of information will constitute a profit forecast or an estimate. Any profit forecast or estimate must be compiled using accounting policies applied by the applicant issuer.

8.37 (a) A specific profit forecast is a form of words which expressly states a figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for profits or losses may be made. A specific profit forecast is usually made when an applicant issuer includes a number, percentage, range or refers to "real" or any other term that has a recognised value. This list is not exhaustive and applicant issuers must consult with their sponsors to ascertain whether a statement constitutes a specific forecast.

(b) A general profit forecast is a form of words which, by implication, indicates a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which such calculation may be made, even if no particular figure is mentioned and the word "profit" is not used. A general profit forecast is usually made when an applicant issuer uses the following words or terms: improvement, increase, growth, decline, decrease, similar or in line with. The use of these words or terms must not result in the statement becoming a specific profit forecast. This list is not exhaustive and applicant issuers must consult with their sponsors to ascertain whether a statement is a general forecast.

(c) A profit estimate bears the same meaning as a general or specific forecast, with the exception that it relates to a

financial period ended but for which no financial information has yet been published.

(d) When an applicant issuer clearly states in an announcement that it has certain future targets or objectives that it would like to achieve, such will not be interpreted as a profit forecast or estimate as referred to above, provided that the targets or objectives do not specifically relate to the current or next reporting period.

8.38 A specific or general profit forecast or estimate of an applicant issuer or an undertaking that is or will become a material part of the applicant issuer's group which is included in any communication with shareholders is the sole responsibility of the directors and must:

(a) include the key assumptions and/or bases that have been used in arriving at the forecast or estimate; and

(b) make reference to the relevant previously published information (line item/s in the statement of comprehensive income, statement of financial position or the statement of cash flows) to which it relates.~~; and~~

~~(c) in the case of a specific profit forecast or estimate, must be reported on by the sponsors in accordance with paragraph 2.11.~~

8.39 A dividend forecast must be treated as a profit forecast where the issuer has a known policy of relating dividends to earnings, or has an insufficient level of retained earnings, or the forecast otherwise implies a forecast of profit. In the event of uncertainty the JSE must be consulted.

8.40 In the event of an applicant issuer publishing a specific or general profit forecast or estimate in an announcement, it must either:

(a) produce and submit to the JSE a profit forecast or estimate and auditor's report/reporting accountant's thereon in accordance with:

(i) ISAE 3400 – The Examination of Prospective Financial Information and the SAICA Revised Guide on Forecasts, in respect of profit forecasts; or

(ii) ISAE 3000~~ (Revised)~~ – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of the estimate; or;

(b) include a statement (which is not deemed to be a cautionary statement and which does not give rise to the commencement of a closed period) in the announcement advising securities holders that the forecast financial information has not been reviewed and reported on by the applicant issuer's auditor in accordance with 8.40(a).

8.41 The JSE reserves the right to insist on sign-off by the auditor/reporting accountant in accordance with paragraph 8.40(a), where it believes that it would be in the interests of securities holders.

8.42 The period of the forecast or estimate should normally be to the end of the financial period. If it is not, then the period of the forecast or estimate must be in respect of a period for which the results will be published.

8.43 A profit forecast or estimate included in a prospectus/pre-listing statement or circular to shareholders must be prepared in accordance with IFRS for that forecast period, must be reported on by a reporting accountant in accordance with paragraph 8.40(a)(i) or (ii) and must include a statement of the principal assumptions for each factor that would have a material effect on the achievement of the forecast or estimate. These assumptions must:

(a) be clearly segregated between assumptions about factors that the directors can influence and assumptions about factors that are exclusively outside the influence of the directors;

(b) be readily understandable by investors;

(c) be specific about the particular aspect of the estimate/forecast to which they refer and about the uncertainty attaching to that aspect; and

(d) not relate to the general accuracy of the estimates (e.g. sales estimates, expense estimates, etc.) underlying the forecasts.

8.44 With regards to a profit estimate, the estimate may only be subject to assumptions in exceptional circumstances and such exceptional circumstances should be explained.

Reporting accountant's report

Circumstances when a reporting accountant's report is required

8.45 A reporting accountant's report, signed off by an independent reporting accountant, is required when:

(a) a report of historical financial information is required in terms of paragraph 8.2~~(a), (b), (c), (e) and (f)~~;

(b) a report of historical financial information is prepared and presented on a voluntary basis (except when it relates to previously published information of the applicant issuer);

(c) pro forma financial effects or pro forma financial statements are prepared (except when that pro forma information only appears in an announcement);

(d) profit forecasts/estimates are prepared (except where these are prepared in terms of paragraph 8.40 and the JSE has not exercised its powers as set out in paragraph 8.41); and

(e) it is required by paragraph 13.15.

The reporting accountant

8.46 The reporting accountant appointed to report on the information set out in paragraph 8.45, or in any other instance where the JSE requires a report to be presented in a JSE circular, must be accredited as a reporting accountant on the JSE list of Auditors and their advisers and must be independent (applying similar independence criteria normally applicable to auditors).

8.47 The reporting accountant shall conduct the engagement in accordance with the relevant standards issued by the International Auditing and Assurance Standards Board (IAASB) and relevant guidance issued by SAICA and/or the IRBA. The IAASB standards include: International Standards on Auditing (ISAs), International Standards on Review Engagements (ISREs), International Standards on Assurance Engagements (ISAEs) and International Standards on Related Services (ISRSs).

8.48 The reporting accountant is to provide opinions on the following reports:

(a) a report of historical information by way of:

(i) an audit opinion on financial information relating to the financial year immediately preceding the issue of the prospectus/pre-listing statement/circular; and/or

(ii) either an audit opinion or a review opinion on financial information relating to the financial years prior to the financial year immediately preceding the issue of the prospectus or circular; and/or

(iii) a review opinion on interim financial information;

(b) the pro forma financial information as to whether the pro forma financial information has been compiled, on the basis required by the Listings Requirements;

(c) a profit forecast as to:

(i) whether the assumptions, barring unforeseen

circumstances, provide a reasonable basis for the preparation of the forecast;

(ii) whether the forecast has been properly compiled on the basis stated; and

(iii) whether the forecast has been properly presented and all material assumptions are adequately disclosed; and

(iv) whether the profit forecast is presented on a basis consistent with the accounting policies of the company or group in question.

(d) a profit estimate as to:

(i) whether the estimate has been properly compiled on the basis stated;

(ii) whether the estimate has been properly presented and all material matters are adequately disclosed; and

(iii) whether the estimate is presented on a basis consistent with the accounting policies of the company or group in question.

8.49 this section has been repealed.

8.50 this section has been repealed.

Contents of a reporting accountant's report

8.51 A reporting accountant's report as set out in paragraph 8.48, based on work performed in accordance with the relevant standards issued by the IAASB, as set out in paragraph 8.47, should be addressed to the directors of the applicant, in the case of an application for listing of new securities, or the listed company, in the case of an acquisition or disposal, and each report must include the following basic elements, ordinarily in the following layout:

(a) title;

(b) addressee;

(c) opening or introductory paragraph with:

  (i) the purpose for which the report has been prepared; and

  (ii) identification of the components of the financial information audited or reviewed, or for which assurance is provided;

(d) the directors' responsibilities;

(e) the reporting accountant's responsibilities;

(f) scope paragraphs, describing the nature of the work undertaken, with:

  (i) a reference that the audit has been conducted in accordance with International Standards on Auditing (ISAs) (in the case of an audit); and/or

  (ii) the relevant International Standard on Review Engagements (ISREs) (in the case of a review); and/or

  (iii) the International Standards on Related Services (ISRS) 4400 Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (in the case of agreed-upon procedures); and/or

  (iv) the International Standard on Assurance Engagements (ISAE) 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (in the case of assurance engagement and estimate); and/or

  (v) the International Standard on Assurance Engagements (ISAE) 3400 – The Examination of Prospective Financial Information and the SAICA Revised Guide on Forecasts (in the case of profit forecasts); and/or

  (vi) the International Standard on Assurance

Engagements (ISAE) 3420 – Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus (in the case of assurance on pro forma financial information); and

(vii) a description of the work the reporting accountant has performed;

(g) an opinion paragraph containing an expression of opinion (in the case of an audit or assurance engagement), or a conclusion paragraph containing an expression of the reporting accountant's conclusion (in the case of other assurance engagements conducted in accordance with ISAEs);

(h) the reporting accountant's name (both the firm and the partner signing the opinion), address and signature; and

(i) the date on which the reporting accountant's report is signed.

Date of reports

8.52 The reporting accountant's report(s) should be dated on the same day that the directors authorise the issue of the prospectus/pre-listing statement/circular/announcement for formal submission to the JSE.

Review of prospectus/pre-listing statement/circular

8.53 The reporting accountant should review the prospectus/pre-listing statement/circular to ensure that the contents thereof are not contradictory with the information contained in the report of historical financial information. The reporting accountant must inform the JSE, in writing, of its consent for inclusion and of any such contradictions. The consent letter should be dated on the same day that the directors authorise the issue of the prospectus/pre-listing statement/circular for formal submission to the JSE.

Consent letters

8.54 The reporting accountant should submit a letter to the directors giving his/her consent to the inclusion of:

(a) the reporting accountant's report(s) in the prospectus/pre-listing statement/ circular; and

(b) references to, or extracts from, the reporting accountant's report(s) included in the prospectus/pre-listing statement/circular.

8.55 A statement is to be included in the prospectus/pre-listing statement/circular that the reporting accountant has given and has not withdrawn its written consent to the issue of the prospectus/pre-listing statement/circular, containing the reporting accountant's report in the form and context in which it appears.

Confirmations by reporting accountant specialist

8.56 The reporting accountant specialist must:

(a) on the first submission of a document, confirm to the JSE that it has provided the necessary advice on the applicable Listings Requirements and has ensured that his advice has been applied; and

(b) in instances where he does not sign off on the reporting accountant's report itself, on the formal submission, provide the JSE with a letter (dated the same date as the reporting accountant's report) confirming that he has performed a review of the work performed by the reporting accountant and is satisfied that the Listings Requirements have been complied with.

Minimum contents of interim reports, preliminary reports, provisional annual financial statements ("provisional reports") and abridged annual financial statements ("abridged reports")

8.57 Every listed company, in addition to complying with the statutory requirements concerning interim reports, preliminary reports, provisional reports and abridged reports must prepare and present such financial information as follows:

(a) interim reports must be prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, as well as the AC 500 standards as issued by the Accounting Practices Board or its successor, and a statement confirming that it has been so prepared must be included in the report;

(b) preliminary reports, provisional reports and abridged reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the AC 500 standards, as issued by the Accounting Practices Board or its successor, and must also, as a minimum contain the information required by IAS 34: Interim Financial Reporting, and a statement confirming that it has been so prepared must be included in the report; and

(c) a statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes).

Supplementary information

8.58 In addition to the requirements of IFRS and the AC 500 standards, as issued by the Accounting Practices Board or its successor, on Interim Financial Reporting and Chapter 2 of the Act, the following supplementary information must, where applicable and material, be included:

(a) in respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, in addition to the required IFRS earnings per

share figures, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share ;

(b) with respect to Mineral Companies, summary information must be provided in the interim report disclosing any material changes to the information disclosed in compliance with 8.63(l) for the prior year/period ended, or an appropriate negative statement where there have been no material changes; and

(c) disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations.

Change of financial year

8.59 If a change in the financial year is proposed, the JSE must be notified in writing by the applicant issuer and consulted as to the period or periods to be covered by the interim report.

Audited/reviewed interim, provisional and abridged annual reports

8.60 If an interim, preliminary, provisional or abridged report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is a modified auditor's report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report.

Basis of presentation

8.61 Interim, preliminary, provisional and abridged reports must be presented on a consolidated basis and prepared in accordance with paragraphs 8.57 and 8.58.

Minimum contents of annual financial statements

8.62 The annual financial statements must:

(a) be drawn up in accordance with the national law applicable to a listed company;

(b) be prepared in accordance with International Financial Reporting Standards and the AC 500 Standards as issued by the Accounting Practices Board and its successor (but see Section 18 in respect of dual listings and listings by overseas companies);

(c) be audited in accordance with International Standards on Auditing or, in the case of overseas companies, in accordance with national auditing standards acceptable to the JSE or International Standards on Auditing;

(d) be in consolidated form if the listed company has subsidiaries, unless the JSE otherwise agrees, but the listed company's own financial statements must also be published if they contain significant additional information; and

(e) fairly present the financial position, changes in equity, results of operations and cash flows of the group.

8.63 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report (in the case of 8.63(a) and (l)), and in the annual financial statements (in the case of 8.63(b)–(k), (m)–(o)):

(a) the King Code:

(i) a narrative statement of how it has applied the principles set out in the King Code, providing explanation(s) that enable(s) its shareholders to evaluate how the principles have been applied; and

(ii) a statement addressing the extent of ~~the company's~~its ~~compliance~~application of ~~with~~ the principles of the King Code and the reasons for each and every instance of non-~~compliance~~application during the accounting period ~~with any of the principles in the King Code,~~. The statement must also specify~~ing~~ whether or not the company has applied~~complied~~ throughout the accounting period with all the provisions of the King Code and indicat~~e~~~~ing~~ for what part of the period any non-application~~compliance~~ occurred;

(b) headline earnings per share:

in respect of each current financial year and the immediately preceding financial year, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share;

(c) disclosure of directors' interests, including a director who has resigned during the reporting period:

(i) the aggregate of the direct and indirect beneficial interests of the directors (and his/her associates) in, and the direct and indirect interest of each director's holding in the share capital of the listed company. The statement should include by way of a note any change in those interests occurring between the end of the financial year and the date of approval of the annual financial statements or, if there has been no such change, disclosure of that fact; and

(ii) comparative figures for the previous year must be

presented;

(d) [Repealed]~~shareholder spread:~~the information set out in paragraphs 3.4(b)(vi), 3.43, 3.59, 3.79 and 4.23(b):

~~(i) the number of public and non-public shareholders for every class of listed securities must be disclosed;~~

~~(ii) the percentages of each class of listed security that is held by public and non-public shareholders must be disclosed; and~~

~~(iii) the disclosure for non-public shareholders must be analysed in accordance with the categories set out in paragraph 4.25;~~

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(e) major shareholders:

the interest of any shareholder, other than a director, who, in so far as it is known to the company, is directly or indirectly beneficially interested in 5% or more of any class of the listed company's capital, together with the amount of each such shareholder's interest or, if there are no such shareholders, an appropriate negative statement;

(f) share incentive schemes:

the listed company must, in respect of its or its subsidiary companies' share incentive schemes, summarise the details and terms of options in issue at the beginning of the financial period, cancelled or issued during the financial period and in issue at the end of the financial period, the number of securities that may be utilised for purposes of the scheme at the beginning of the financial period, changes in such number during the financial period and the number of securities available for utilisation for purposes of the scheme at the end of the financial period;

(g) profit forecasts:

if the results for the period under review differ by 10% or more from any published forecast or estimate by the company for that period, an explanation of the difference must be given;

(h) [Repealed]~~unlisted securities:~~

~~if applicable, a statement in accordance with paragraph 4.23(b) must be made;~~

(i) [Repealed]~~special resolutions:~~

~~full details must be given of all special resolutions passed by the issuer's subsidiaries since the date of the previous directors' report relating to capital structure, borrowing powers, the object clause contained in the MOI or any other material matter that affects the affairs of the company and its subsidiaries;~~

(j) issues for cash:

details must be given of all issues of securities for cash during the period under review, distinguishing between general and specific issues and including, at least, the number of securities issued, the price at which they were issued and, in the event of a specific issue to non-public shareholders as defined in paragraph 4.25, to whom they were issued;

(k) disclosure of individual directors' remuneration and benefits, including those of any director who has resigned during the reporting period, as itemised ~~pursuant to the provisions of~~ in paragraph 7.B.7 in respect of each current financial year and the immediately preceding financial year;~~:~~

~~an analysis, in aggregate and by director, of remuneration and benefits paid in respect of each current financial year and the immediately preceding financial year by the company, or receivable by directors in their capacity as director, or in any other capacity, whether determined by the MOI or not, distinguishing separately between executive and non-executive directors:~~

~~(i) fees for services as a director;~~

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(ii) management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a director of the company;

(iii) basic salary;

(iv) bonuses and performance-related payments;

(v) sums paid by way of expense allowance;

(vi) any other material benefits received, with an explanation as to what this includes;

(vii) contributions paid under any pension scheme;

(viii) any commission, gain or profit-sharing arrangements; and

(ix) in respect of share options or any other right given, which has had the same or a similar effect in respect of providing a right to subscribe for shares ("share options"):

(1) the opening balance of share options, including the number of share options at each different strike price;

(2) the number of share options awarded and their strike prices;

(3) the strike dates of differing lots of options awarded;

(4) the number of share options exercised and at what prices;

(5) the closing balance of share options, including the number of share options at each different strike price;

(1) to (5) above may be presented in tabular form;

(x) any shares issued and allotted in terms of a share purchase/option scheme for employees (or other scheme/structure effected outside of the issuer

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which achieves substantially the same objectives as a share purchase/option scheme), usually held as a pledge against an outstanding loan to an employee in a share purchase scheme trust, which have not been fully paid for, including the number so issued and allotted, the price of issue and allotment, the release periods applicable to such shares and any other relevant information;

(xi) without derogating from the generality of 8.63(k)(i) to (x) above, the directors' remuneration and benefits disclosed in accordance with 8.63(k)(i) to (x) above must include disclosure of all remuneration and benefits received or receivable from the following entities:

(1) the issuer's holding company;

(2) the issuer's subsidiaries and fellow subsidiaries;

(3) associates of 8.63(k)(xi)(1) and (2) above;

(4) joint ventures of the issuer or of 8.63(k)(xi)(1) to (3) above; and

(5) entities that provide management or advisory services to the company or any of 8.63(k)(xi)(1) to (4) above.

(l) Mineral Resources and Mineral Reserves:

The information set out in paragraph 12.11.

(i) Scope:

(1) 8.63(l) applies to Mineral Companies. The JSE may require non-mineral companies with substantial mineral assets (as defined in section 12) to comply with these requirements.

(2) Mineral Companies (which for purposes of this listings requirement, includes subsidiaries, joint ventures, associates and investments) are required to disclose the

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details contained in 8.63(l) on an attributable beneficial interest basis (ie beneficial "see through" basis).

(3) Mineral Companies may report on an aggregated attributable beneficial interest basis ("total basis") where the required disclosure details in 8.63(l) have been previously disclosed and published by separately listed Mineral Companies in compliance with this listing requirement. If disclosure is made on a total basis, then the attributable beneficial interest percentage must also be clearly stated.

(4) Mineral Companies' disclosure in accordance with 8.63(l) must be compliant with the SAMREC Code and parts of Table 1 and Section 12. The applicable relevant SAMREC Code Table 1 (Checklist and guidelines of reporting and assessment criteria) paragraphs are referred to throughout this requirement as follows: [refer to Tx,xA,B or C]. Where the disclosure is not in accordance with a Section 12 or Table 1 paragraph, or incorporates a number of such paragraphs, it will be referred to as follows [stand alone].

(5) Mineral Companies must disclose the full name, address, professional qualifications and relevant experience (including the name and address of the body recognised by SAMREC of which the Competent Person is a member) of the Lead Competent Person authorising publication of the information disclosed in terms of 8.63(l) [refer to T11].

(6) Mineral Companies must include a statement that they have written confirmation from the Lead Competent Person that the information disclosed in terms of 8.63(l) is compliant with the SAMREC Code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended [stand alone].

(ii) Disclosure compliance:

(1) Where individual operations, projects or exploration activities are material to:

(aa) Mining Companies, then 8.63(l)(iii) must be complied

with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement(s) must be made); or

(bb) Exploration Companies, then 8.63(l)(iii) and 8.63(l)(iv) must be complied with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement or statements must be made).

(2) Where individual operations, projects or exploration activities are not material to Mineral Companies, then only 8.63(l)(iii)(6) and 8.63(l)(iii)(8) require compliance disclosure.

(iii) Mining Companies annual disclosure requirements:

Mining Companies must disclose the following information, where applicable, for the financial year/period under review, as part of their annual reports:

(1) a brief description of any exploration activities, exploration expenditures, exploration results and feasibility studies undertaken [stand-alone but refer to T4 and T5 for guidance];

(2) a brief description of the geological setting and geological model [refer to T4.1];

(3) a brief description of the type of mining and mining activities, including a brief history of the workings or operations [refer to T1.3];

(4) production figures, including a comparison with the previous financial year/period [stand alone];

(5) a statement that the company has the legal entitlement to the minerals being reported upon [refer to T1.7 and T5.1] together with any known impediments [stand alone];

(6) the estimated Mineral Resources and Mineral Reserves ("Mineral Resource and Reserve Statement") [refer to T8];

(7) a description of the methods and the key assumptions and parameters by which the Mineral Resources and Mineral Reserves [refer to T 7] were calculated and classified;

(8) a comparison of the Mineral Reserve and Mineral

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Resource estimates with the previous financial year/period's estimates together with explanations of material differences [stand alone];

(9) whether or not the Inferred Mineral Resource category has been included in feasibility studies and, if so, the impact of such inclusion [refer to T8(C)];

(10) any material risk factors that could impact on the Mineral Resource and Reserve Statement [refer to T6 and T9];

(11) a statement by the directors on any legal proceedings or other material conditions that may impact on the company's ability to continue mining or exploration activities, or an appropriate negative statement [refer to T1.7];

(12) appropriate locality maps and plans [refer to T1.5]; and

(13) a summary of environmental management and funding [refer to T 5.2].

(iv) Exploration Companies – annual disclosure requirements

In addition to the disclosure requirements in 8.63(l)(iii), Exploration Companies must disclose the following information as a part of their annual report, where applicable:

(1) summary information of previous exploration work done by other parties on the property [refer to T1.3];

(2) summary information on the data density and distribution [refer toT4.1(A)(iii)];

(3) exploration results not incorporated in the Mineral Resource and Reserve Statement including the following, where applicable, or a qualified negative statement:

(aa) the relationship between mineralisation true widths and intercept lengths [refer to T3.2(A)(iii)];

(bb) data and grade compositing methods and the basis for mineral equivalent calculations [stand alone but refer to T4.2(B)(i)and T5.7(B)(iv)];

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~~(cc) for poly metallic mineralisation or multi commodity projects, separate identification of the individual components [stand alone];~~

~~(dd) the representivity of reported results [refer to T8(A)(i);~~

~~(ee) other substantive exploration data and results [refer to T2.3(A)(ii)];~~

~~(ff) comment on future exploration work [stand alone but refer to Section 12.9(h)(ii) and (iii)];~~

~~(gg) the basic tonnage/volume, grade/quality and economic parameters for the exploration target [refer to SAMREC Code paragraph 19 and 20)]; and~~

~~(hh) sample and assay laboratory quality assurance and quality control procedures [refer to T3.4];~~

~~(m)~~ for a property entity the information set out in paragraph 13.37;

(n) for an investment trust entity the information set out in paragraph 15.6;

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(~~n~~o) Repurchased equity securities:

Details must be disclosed in respect of the repurchase by an issuer of its own equity securities or a purchase by a subsidiary of equity securities in its holding company (in accordance with section 48 of the Act) during the period under review.

In respect of the above repurchase of equity securities by the issuer and/or subsidiary, the following should be disclosed:

(1) the total number of equity securities repurchased;

(2) in relation to the total number, the number of equity securities -

(i) held as treasury shares~~ecurities~~ by a subsidiary of the issuer;

(ii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act;

(3) the average price paid for the repurchased equity securities, calculated by dividing the total amount paid by the number of repurchased equity securities.

(~~o~~p) Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must be disclosed. The disclosure must include the following details:

(a) the restriction(s) on specified events attaching to the funding arrangement;

(b) the funding provider(s); and

(c) the amount of the funding;

8.64 The issuer's auditor shall modify the audit report as considered appropriate in cases of non-compliance with any of the requirements set out in paragraphs 8.63(b) to (k), (m)–(p~~o~~).

FRIP

8.65 The JSE and SAICA have formed a panel to be known as the Financial Reporting Investigations Panel ~~(previously, the GAAP Monitoring Panel "GMP")~~ to consider~~investigate~~ complaints and to advise the JSE in relation to compliance by issuers with IFRS and the JSE's required accounting practices (in terms of the Listings Requirements). If, after receiving advice from the FRIP, the JSE finds that an issuer has not complied with any of the above, the JSE will be able, in its sole discretion:

(a) to censure such issuer in accordance with the provisions contained in Section 1 of the Listings Requirements; and

(b) instruct such issuer to publish or re-issue any information

the JSE deems appropriate.

8.66 In addition, the JSE will refer any such non-compliance to SAICA, the IRBA or any other relevant professional body.

Section 9
Transactions

Scope of section

This section deals with transactions, principally acquisitions and disposals, by issuers and their subsidiaries. It describes how they are categorised, what the requirements are for announcements and circulars and whether or not shareholder approval is required.

Requirements for reverse takeovers and for take-overs in terms of the Takeover Regulations and the Act are also detailed. This section should be read with Section 10 for transactions involving related parties.

The JSE endorses the Takeover Regulations, but they do not form part of the Listings Requirements.

The Appendix to this section sets out, in tabular form, certain requirements for the contents of Category 1 circulars.

The main headings of this section are:

Section 9.1 General

Section 9.3 Categorisation and explanation of terms

Section 9.20 Category 1 requirements

Section 9.23 Reverse take-over requirements

Section 9.25 Contents of circulars

Section 9.30 Take-overs

Section 9.34 Rescue operations

Appendix to Section 9

Additional and alternative requirements relating to transactions are set out in Section 4 (with regard to companies listed on the VCM and DCM), Section 12 (Mineral companies), Section 13 (Property entities), Section 14 (Pyramid companies) and Section 15 (Investment entities), respectively.

General

9.1 References in this section to a transaction by a listed company:

(a) include a transaction by any subsidiary of the listed company;

(b) include the grant or acquisition of an option to acquire or dispose of assets as if the option had been exercised except that, where the right to exercise is solely at the issuer's discretion, the transaction will only be categorised on exercise of the option and only the premium/consideration (if any) for the grant will be used for categorisation purposes at the date of such grant. However, in such instance, the categorisation upon exercise will be required to be no less onerous than the classification determined at the date of grant;

(c) excludes:

(i) an issue of securities (other than an issue in terms of paragraph 3.35, 3.36 or 4.11); or

(ii) a transaction to raise finance that, in either case, does not involve the acquisition or disposal of any asset of the listed company or of its subsidiaries;

(iii) a transaction between a wholly-owned subsidiary of the listed company and the listed company; or between or among:

(a) two or more wholly-owned subsidiaries of the same listed company; or

(b) a wholly-owned subsidiary of a listed company on the one hand, and that listed company and one or more wholly-owned subsidiaries of that listed company, on the other hand; and

(d) excludes transactions in the ordinary course of business and where either –

(i) both of the percentage ratios referred to in

paragraph 9.6 are equal to or less than 10%; or

(ii) the issuer or its subsidiary concluding the transaction is a financial institution (as defined in the Financial Services Board Act No 97 of 1990) dealing in funds (such as policyholders funds or trust property) which are not held primarily for the benefit of its shareholders and the counter party to the transaction is not a related party of the issuer.

The issuer must discuss the transaction with the JSE at an early stage in order for the JSE to determine whether it will classify such a transaction as being in the ordinary course of business. In assessing whether a transaction is in the ordinary course of business, the JSE will have regard to the nature of business of the transacting parties and incidence of similar transactions which have been concluded. ~~A transaction must also be referred to the JSE at an early stage if the transaction involves treasury shares.~~

(e) a transaction must be referred to the JSE at an early stage if the transaction involves treasury shares.

9.2 An issuer that is in any doubt as to the application of the Listings Requirements contained in this section must consult the JSE at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

Categorisation and explanation of terms

9.3 Any issuer considering a transaction must, at an early stage, consider the categorisation of the transaction.

9.4 A transaction is categorised by assessing its size relative to that of the issuer proposing to make it and the listed holding company of such issuer, if applicable.

9.5 The comparison of size is made by the use of the percentage ratios set out in paragraph 9.6. The different categories of transactions are:

(a) Category 2 – a transaction where any percentage ratio is

5% or more but each is less than ~~25~~30%;

(b) Category 1 – a transaction where any percentage ratio is ~~25~~30% or more or if the total consideration is not subject to any maximum; and

(c) Reverse take-over – an acquisition by a listed company of a business, an unlisted company or assets where any percentage ratio is 100% or more or which would result in a fundamental change in the business or in a change in board of directors or voting control (refer to definitions of "control" and "controlling shareholder") of the listed company, in which case this will be considered a new listing.

Percentage ratios

9.6 The percentage ratios are the figures, expressed as a percentage, resulting from each of the following calculations:

(a) consideration to market capitalisation, being:

the consideration divided by the aggregate market value of all the listed equity securities, excluding treasury shares~~securities held in terms of the Act and shares held in terms of schedule 14.10,~~* of the listed company; or

(b) dilution, being:

the number of listed equity securities issued by a listed company as consideration for an acquisition compared to those in issue, excluding treasury shares~~securities held in terms of the Act and shares held in terms of schedule 14.10,~~* prior to the transaction; or

(c) transactions to be settled partly in cash and partly in shares:

the category size for such transaction is to be calculated by first assessing the cash to market capitalisation percentage

and then adding this percentage to the dilution percentage.

*The calculation showing all categorisation workings, including the exclusion of treasury shares~~securities and shares held in terms of schedule 14.10~~, must be supplied to the JSE at the time of submission of the announcement and circular.

9.7 In circumstances where:

(a) either of the above calculations produces an anomalous result; and/or

(b) the JSE believes that any of the transaction components are not included at fair value (taking account of the particular circumstances of the transaction); and/or

(c) the categorisation calculations are inappropriate to the sphere of activity of the issuer;

the JSE reserves the right to request a fairness opinion on transaction values, take into account other ratios or use any other relevant indicators of size to determine the categorisation.

Consideration

9.8 When calculating the consideration:

(a) where all or part of the consideration is in the form of securities to be listed, the consideration attributable to those securities means the aggregate market value of those securities at the time the terms of the transaction are announced;

(b) the consideration is the amount paid to the vendors, but the JSE may require the inclusion of further amounts (for instance where the purchaser agrees to discharge any liabilities, whether actual or contingent, of the vendors as part of the terms of the transaction);

(c) if deferred consideration is or may be payable in the future, the consideration is the maximum possible total consideration. If the total consideration is not subject to

any maximum the transaction will be treated as a Category 1; and

(d) in respect of a new class of securities for which an application for listing will be made, the consideration will be the issue price of such securities or, if no price is attributable thereto, the expected aggregate market value of all those securities, determined by the JSE in the absence of evidence of same provided by the listed company.

Figures used for categorisation

9.9 Figures used for categorisation purposes must be the aggregate market value of all those listed equity securities before the announcement of the terms, or such announcement determined by the JSE to contain sufficient information to be used for the purposes of categorisation.

Indemnities and similar arrangements

9.10 Any agreement or arrangement with a party, not being a member of the listed company's group:

(a) under which a listed company agrees to discharge any liabilities, costs, expenses, commissions or losses incurred by that party, whether or not on a contingent basis;

(b) which would be exceptional; and

(c) under which the maximum liability is unlimited:

will be treated as a Category 1 transaction. For the purpose of this paragraph, indemnities such as those customarily given in connection with sale and purchase agreements and indemnities given to advisers against liabilities to third parties arising out of providing advisory services, are not "exceptional". In cases of doubt, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

Aggregation of transactions

9.11 The JSE will require transactions (other than transactions in terms of paragraph 9.1(d)) completed during the 12 months prior to the date of the latest transaction to be aggregated with the latest transaction for the purpose of determining the categorisation to apply to the latest transaction. Category 1 transactions that have been completed during this period will not be taken into account for purposes of the aggregation unless it will result in a reverse take-over when taken into account, in which case the reverse take-over requirements will be applicable. In cases of doubt, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

9.12 Where acquisitions are entered into during a period of 12 months that cumulatively exceed 100% of either of the percentage ratios, the provisions relating to a reverse take-over will apply.

9.13 Without prejudice to the generality of paragraphs 9.11 and 9.12, transactions will normally only be aggregated in accordance with those paragraphs if they:

(a) are entered into by the company with the same party or associates thereof;

(b) involve the acquisition or disposal of securities or an interest in one particular company or asset; or

(c) together lead to substantial involvement in a business activity that did not previously form a part of the company's/group's principal activities.

9.14 Where the aggregation performed under paragraph 9.11 results in a Category 1 transaction, then the requirement for shareholder approval is in respect of the last transaction only. The JSE is to be consulted regarding the necessary approval from shareholders.

Category 2 requirements

9.15 In the case of a Category 2 transaction, the issuer must publish an announcement containing the following details of such transaction immediately after the terms have been agreed. Notwithstanding the fact that it may not be possible to include all the details required (such as the financial effects) and that there may be outstanding conditions precedent, this should not prevent issuers from immediately publishing the announcement as required:

(a) particulars of the transaction, including the names or details of:

(i) any company or business the subject of the transaction;

(ii) if an acquisition, the vendors;

(iii) if a disposal, the purchasers;

(iv) the effective date;

(v) the conditions precedent; and

(vi) any other significant terms of the agreement;

(b) a description of the business carried on by the subject of the transaction;

(c) the consideration, and how it was/is to be satisfied, including the terms of any arrangements for deferred consideration;

(d) the value of the net assets that are the subject of the transaction~~, and the pro forma effect on the net assets and net tangible assets per share of the company, if significant. For the purpose of this paragraph the JSE will regard 3% as being significant~~;

(e) the profits attributable to the net assets that are the subject of the transaction~~, and the pro forma effect on the historical earnings and headline earnings per share of the company, if significant, including, if applicable, diluted~~

~~earnings and headline earnings per share. For the purposes of this paragraph, the JSE will regard 3% as being significant~~;

(f) [Repealed]~~with regard to paragraphs 9.15(d) and (e) above, such pro forma financial information must comply with the requirements of paragraph 8.15;~~

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(g) the rationale for the transaction;

(h) in the case of a disposal, the application of the sale proceeds;

(i) in the case of a disposal, if the securities formed part of the consideration received, a statement as to whether such securities are to be sold or retained; and

(j) in the case of a property entity, the information required by paragraph 13.11.

Where it is not possible to include all of the above details, issuers must include a cautionary/further cautionary in the announcement, together with the stated intention to announce these missing details at a later stage once they have been established.

9.16 In addition, if securities have been acquired in a company that, as a result, becomes a subsidiary company as defined in the Act, the applicant must adhere to the provisions of paragraph 10.21 of Schedule 10. Such confirmation must be included in the announcement in terms of paragraph 9.15.

Supplementary notification

9.17 The JSE must be advised immediately and a supplementary announcement made without delay if, at any time after the announcement referred to in paragraphs 9.15, 9.20(a) or 10.4(a) has been made and before the relevant shareholders meeting, the

issuer becomes aware that:

(a) there has been a significant change affecting any matter contained in the earlier announcement; or

(b) a significant new matter has arisen, the inclusion of information on which new matter would have been required to be disclosed in the earlier announcement had such information been know at that time.

(c) "significant" means:

(i) a change of 10% or more from the original announced pro forma financial effects of the transaction; or

(ii) any other matter or element that could influence an investor's assessment of the matter under consideration.

9.18 The supplementary announcement must:

(a) provide details of the change or new matter; and

(b) contain a statement that, save as disclosed, there has been no significant change and no significant new matter that has arisen since publication of the previous announcement.

9.19 (a) If at any time there is a change to the terms of the transaction such that the percentage ratios are affected and the transaction requires re-categorisation into a higher category, and therefore requires shareholders approval or additional regulation, a supplementary announcement must be made without delay and the necessary shareholder approval must be obtained or additional regulation complied with;

(b) Other than as dealt with in paragraph 9.19(a) above, if the matter referred to in paragraph 9.17 is identified after the relevant shareholders meeting, a supplementary announcement would not be required unless such

information falls into the ambits of paragraph 3.4(a) of the Listings Requirements.

Category 1 requirements

9.20 Upon the terms of a Category 1 transaction being agreed, the issuer must:

(a) immediately comply with the requirements for a Category 2 transaction and state within the announcement that the transaction is subject to shareholders' approval and that a circular to shareholders will be issued in compliance with 9.20(b); and

(b) within 60 days, dispatch a circular to shareholders containing a notice of general meeting to obtain their approval and any agreement effecting the transaction must be conditional upon such approval being obtained. The JSE may, in its sole discretion, extend this period provided that there is sufficient justification to do so.

9.21 The Category 1 circular must comply with the general requirements relating to circulars as set out in Section 11 and, in addition, must include:

(a) the information required under a Category 2 transaction (refer to paragraph 9.15);

(b) details of any service contracts of proposed directors of the listed company;

(c) where goodwill is involved, a statement regarding the issuer's accounting policy towards goodwill, as well as the reasons for such goodwill payment;

(d) a statement giving the directors' opinion on the transaction;

(e) the information required by the Appendix to this section in relation to Category 1 circulars (refer to paragraph 9.25);

(f) pro forma effects on:

(i) the statement of financial position and the net assets and net tangible assets per share of the issuer, and

(ii) the statement of comprehensive income and earnings and headline earnings per share of the issuer, including, if applicable, diluted earnings and headline earnings per share;

(gf) in the case of a transaction involving immovable freehold or leasehold property, the applicable information required by Section 13; and

(hg) a statement giving the directors' recommendation as to how shareholders should vote at the general meeting to approve the transaction and an indication as to how the directors intend to vote their shares, if applicable, at the general meeting.

9.22 In addition, if the Category 1 transaction results in an issue of securities that, together with any other securities of the same class issued during the previous 3 months, would increase the securities issued by more than 2550%, then the issuer must include in the Category 1 circular the information required to be disclosed for a pre-listing statement.

Reverse take-over requirements

9.23 The issuer, as enlarged by the acquisition, must be suitable for listing as if it was a new applicant and must satisfy the conditions for listing as set out in Section 4.

9.24 The announcement of a reverse take-over must contain adequate warning as to the uncertainty of whether or not the JSE will allow the listing to continue following the acquisition. The issuer must prepare a Category 1 circular and listing particulars as though the issuer were a new applicant. If such Category 1 circular and listing particulars are not provided to shareholders within 60 days of the announcement, the JSE may suspend the

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listing of the issuer's securities. The Category 1 circular must clearly advise shareholders whether or not the JSE will continue to grant a listing to the issuer if shareholders approve the acquisition.

Contents of circulars

9.25 In addition to the requirements of paragraphs 9.20 to 9.24, a Category 1 circular must include the information required by the table set out in the Appendix to this section. Where the circular is accompanied by, or forms part of, a pre-listing statement that itself contains the information required, such information need not be repeated.

9.26 The working capital statement and, where relevant, information on group prospects and any profit forecast, must be prepared on the basis of the enlarged group in the case of an acquisition and on the basis that the disposal has taken place in the case of a disposal.

9.27 Where the issuer is issuing securities for which listing is sought, the information regarding major interests in securities and directors' interests in securities must be given in relation to the share capital both as existing and the share capital as enlarged by the securities for which listing is sought.

9.28 Where a circular is required by this section, and a pre-listing statement is required by Section 6, a single document may be issued that includes listing particulars, except when it is a reverse listing; in which case the circular and pre-listing statement must be two distinct parts of the document.

9.29 If securities are being issued as consideration for an acquisition and a Category 1 circular is required, then listing will not be granted for those securities until shareholders' approval has been obtained and any required registration of a special resolution(s)

has been effected.

Take-overs

9.30 Any announcement concerning a possible take-over must be approved by the Panel prior to its release on SENS.

9.31 A copy of all draft documentation that is sent to the Panel for approval must be submitted to the JSE, together with a letter confirming that the relevant documentation has been submitted to the Panel.

9.32 The JSE must receive written notification immediately upon approval being granted by the Panel in respect of any documentation that is to be circulated to shareholders.

9.33 A copy of the actual approved documentation must be sent to the JSE together with the letter referred to in paragraph 9.32 above.

Rescue operations

9.34 Issuers that are in severe financial difficulty must refer to Schedule 13 dealing with rescue operations.

Restrictive funding arrangements

9.35 Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must comply with paragraph 11.60.

Appendix to Section 9

The following table identifies the information required to be included in a Category 1 circular (in addition to that required by paragraph 9.20 to 9.33) in respect of the issuer and the undertaking, the subject of the

transaction, by reference to certain paragraphs of Sections 7 and 8. Information denoted by a * is required.

The items below must only be included in a Category 1 circular if the proposed transaction directly results in any change in respect of such disclosure items, if not, an appropriate negative statement must be included.

Paragraph	Description	Issuer	Undertaking the subject of the transaction
7.A.1	Name, address and incorporation	*	*
7.A.15	Details of material loans	*#	*
7.A.27	Major shareholders	*	
7.B.7	Directors' remuneration and benefits	*#	
7.B.17(b)	Preliminary expenses and issue expenses	*	*
7.B.20	Directors' interests in securities	*	
7.B.21	Directors' interests in transactions	*#	
7.B.22	Responsibility statement	*	
7.B.23	Responsibility of directors, managers and advisers	*	
7.D.5	Group prospects	*	*
~~7.D.8~~	~~History of change~~	*	
7.D.11	Litigation	*	*
7.E.2	Reporting ~~A~~accountant's report		*
7.E.3	Report of historical financial information		*
7.E.7 to 7.E.9	Statement as to working capital	*	
7.E.10	Material change	*	*
~~7.E.11~~	~~Profit forecasts~~	*	*

7.E.12	Pro-forma financial information pursuant to paragraph 9.21(f)~~balance sheet and pro-forma income statement~~	*	
7.F.1	Material contracts	*	*
~~7.F.3~~	~~Directors' service contracts~~	*	
7.F.7	Experts' consents	*	
7.G.1	Documents and consents to be available for inspection	*	*
	All agreements associated with the transaction of which the applicant issuer and/or its subsidiaries are a party	*	
7.H	Vendors		*

Section 10
Transactions with Related Parties

Scope of section

This section provides certain safeguards against those shareholders, directors and/or other persons related to an issuer taking advantage of their position. Transactions with parties related to an issuer are known as related party transactions. Reference should also be made to the Listings Requirements regarding transactions, set out in Section 9.

Where any transaction is proposed between an issuer, or any of its subsidiaries, and a related party, a circular to shareholders and the approval of shareholders of the issuer in general meeting will normally be required.

Any circular sent to shareholders in connection with a related party transaction must provide sufficient information to enable any recipient of the circular to evaluate the effects of the transaction on the listed company.

The main headings of this section are:

Section 10.1 Definitions

Section 10.2 Consultation with the JSE

Section 10.4 Usual requirements for a related party transaction

Section 10.6 Transactions not regarded as related party transactions

Section 10.7 Small related party transactions

Section 10.8 Aggregation

Section 10.9 Contents of circular

Definitions

10.1 For the purposes of this section, the following definitions apply:

(a) a “related party transaction” means a transaction, as contemplated in Section 9, or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries, and a related party;

(b) "related party" means:

(i) a material shareholder;

(ii) any person that is, or within the 12 months preceding the date of the transaction was, a director of the issuer ~~or of any subsidiary~~ or its holding company ~~or any subsidiary of its holding company~~. For the purpose of this definition, a director includes a person that is, or within the 12 months preceding the date of the transaction was, not a director, but in accordance with whose directions or instructions the directors are or were accustomed to act;

(iii) any adviser to the issuer that has, or within the 12 months preceding the date of the transaction had, a beneficial interest, whether direct or indirect, in the listed company or any of its associates;

(iv) any person that is, or within the 12 months preceding the date of the transaction was, a principal executive officer of the issuer, by whatever position he may be, or may have been, designated and whether or not he is, or was, a director;

(v) the asset manager or management company of a property entity, including anyone whose assets they manage or administer;

(vi) the controlling shareholder of the persons in paragraph 10.1 (b) (v);

(vii) an associate of the persons in paragraph 10.1 (b) (i) to (vi) above.

Notwithstanding the above definitions, the JSE may, in its sole discretion, determine that a transaction is a related party transaction if extra-ordinary conditions exist.

Consultation with the JSE

10.2 When an issuer is contemplating a transaction which will result in any unusual, vested or other interest(s) or rights being created for any of the parties in paragraph 10.1(b)(i) to (vii) above, the issuer must discuss the transaction with the JSE at an early stage in order for the JSE to determine whether it will exercise its discretion and classify the transaction as a related party transaction and any parties as related parties in terms of the transaction concerned.

10.3 The JSE may, in its sole discretion, require the listed company to provide it with a declaration that, to the best of the knowledge and belief of the directors, any nominee shareholders do not include any person who may be acting in concert with any other person in relation to the related party transaction.

Usual requirements for a related party transaction

10.4 If an issuer, or any of its subsidiaries, proposes to enter into a related party transaction or, if the JSE determines that a transaction is a related party transaction, the issuer must:

(a) make an announcement containing:

(i) the information specified in paragraph 9.15;

(ii) the name of the related party concerned; and

(iii) details of the nature and extent of the interest of the related party in the transaction;

(b) furnish the agreement to the JSE;

(c) send a circular to its shareholders containing the information required by paragraph 10.9;

(d) obtain the approval, by resolution, of its shareholders either prior to the transaction being entered into or, if it is expressed to be conditional on such approval, prior to completion of the transaction;

10.4(c) amended with effect from 1 April 2010.

(e) include in the ordinary resolution to approve or give effect to the transaction, a condition that the validity, for the purposes of the Listings Requirements, of the resolution will be subject to a simple majority of the votes of shareholders, other than the related party and its associates, being cast in favour of the resolution; and

(f) include a statement by the board of directors confirming whether the transaction is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular) prepared in accordance with Schedule 5, before making this statement unless the subject matter of a related party transaction is one of the following in which case the consideration should be compared to the valuation:

(i) property and a valuation report has been prepared in accordance with paragraphs 13.20 to 13.31; or

(ii) mineral assets and a competent person's report has been prepared in accordance with Section 12 by an independent competent person and such report contains a valuation.

10.5 Where a general/annual general meeting of the issuer has been called to approve a transaction and, after the date of the notice of meeting but prior to the meeting itself, the transaction becomes a related party transaction, the JSE may require that the issuer either:

(a) takes immediate steps to amend the relevant resolution by including the condition referred to in paragraph 10.4(e) and give notice of the amendment to shareholders by way of a circular. Such circular must also contain any information required by paragraph 10.9 that was not contained in the original circular accompanying the notice of general/annual general meeting; or

(b) withdraws the notice of the general/annual general meeting and convenes a fresh general/annual general meeting complying with paragraph 10.4.

Transactions not regarded as related party transactions

10.6 A transaction will not be regarded as a related party transaction if any of the following situations apply:

(a) the issuer does not have any equity securities listed;

(b) the issuer is an external company with a secondary listing on the JSE;

(c) the transaction is one where both of the percentage ratios referred to in paragraph 9.6 are equal to or less than 0.25%.

Small related party transactions

10.7 In the case of a transaction with a related party where one or both of the percentage ratios referred to in paragraph 9.6 are less than or equal to 5%, but exceed 0.25%, the usual requirements for a transaction with a related party set out in paragraph 10.4 do not apply and, instead, the issuer must, prior to completing the transaction:

(a) inform the JSE in writing of the details of the proposed transaction;

(b) provide the JSE with written confirmation from an independent professional expert acceptable to the JSE that the terms of the proposed transaction with the related party are fair as far as the shareholders of the issuer are concerned ;

(c) publish details of the proposed transaction in accordance with paragraph 10.4(a), including a statement that paragraph 10.7(b) has been complied with, that the

transaction has been declared to be fair and that the fairness opinion will lie for inspection at the issuer's registered office for a period of 28 days from the date of announcement; and

(d) comply with the usual requirements regarding transactions with related parties as per paragraph 10.4, if the independent professional expert states that the transaction is not fair.

Aggregation

10.8 The JSE will require all transactions to be aggregated that are entered into by the issuer, or any of its subsidiaries, with the same related party, and/or any of its associates, in any twelve month period and which have not been approved by shareholders or announced in terms of paragraph 10.7.

Contents of circular

10.9 A circular in respect of a related party transaction must be issued within 60 days of the publication of the terms announcement, must comply with the general requirements relating to circulars set out in Section 11 and must also include:

(a) a responsibility statement in accordance with paragraph 7.B.22;

(b) in all cases, the information required by the following paragraphs ~~of Section 7~~ in relation to the issuer:

Paragraph	
7.A.1 7.A.27	Name, address and incorporation Major shareholders

7.B.17(b)	Preliminary expenses and issue expenses
7.E.10	Material change
~~7.F.1~~	~~Material contracts~~
7.F.7	Experts' consents
7.G.1	Documents and consents to be available for inspection
9.21(f)	Pro forma financial information

(c) in the case of a transaction where the related party is a director, or an associate of a director, of the company (or its holding company ~~or any of its subsidiaries or fellow subsidiaries~~) the information specified by the following paragraphs:

Paragraph	
7.B.20	Directors' interests in securities
7.B.21	Directors' interests in transactions
~~7.F.3~~	~~Directors' service contracts~~

(d) full particulars of the transaction, including the name of the related party concerned, a description of the relationship between the issuer and the related party, the nature and extent of the interest of such party in the transaction and all details required in terms of paragraph 9.15;

(e) the fairness statement by the board of directors and the fairness opinion or valuation upon which the directors' statement is based, as required in terms of paragraph 10.4(f);

(f) a statement that the related party and its associates will be taken into account in determining a quorum at the general/annual general meeting, but that their votes will not be taken into account in determining the results of the voting at such meeting in relation to any resolution in connection with the related party transaction;

.

(g) if the transaction also falls within Category 1, the information required to be included in a Category 1 (refer to Section 9) circular; and

(h) in the case of a transaction involving immovable freehold or leasehold property, the applicable information required by Section 13 .

Section 11
Circulars, Pre-listing Statements/Prospectuses and Announcements

Scope of section

This section sets out the requirements that apply to all circulars, pre-listing statements and announcements published by issuers.

Where the circular, pre-listing statement or announcement, or the transaction or matter to which it relates, has unusual features or where it is not possible to comply with the relevant requirements set out in this section, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

When a new applicant or existing issuer issues a prospectus, the presumption is made that, apart from compliance with the Act, such prospectus will also comply with and contain all necessary disclosures as if it were a pre-listing statement subject to compliance with the Listings Requirements. For the purposes of this section and its appendix, any reference to a pre-listing statement includes reference to a prospectus and vice versa.

Sections 9 and 10 detail the information to be included in announcements and circulars relating to transactions and related party transactions.

The main headings of this section are:

Section 11.1 Contents of all circulars and pre-listing statements

Section 11.2 Approval

Section 11.3 Introductions

Section 11.6 Placings

Section 11.7 Offers for sale or subscription

Section 11.10 Renounceable offers

Section 11.11 Rights offers and claw-back offers

Section 11.14 LAs

Section 11.16 Capitalisation issues and scrip dividends

Section 11.18 Transactions (acquisitions and disposals)

Section 11.19 Issues for cash

Section 11.23 Repurchase of securities

Section 11.28 Payments to securities holders

Section 11.32 Voluntary liquidation

Section 11.34 Redemption of securities other than listed redeemable securities

Section 11.36 Change of name

Section 11.37 alteration of share capital, authorised shares and rights attaching to a class/es of shares

Section 11.38 Redemption of listed redeemable securities

Section 11.39 Change of transfer office

Section 11.40 Cautionary announcements

Section 11.43 Embargo placed on company announcements/circulars

Section 11.44 Name and logo of a sponsor

Section 11.45 Other classes of security

Section 11.46 Communication with holders of bearer securities

Section 11.47 Dissemination of information

Section 11.48 Transfer from one sub section of the List to another

Section 11.53 Odd lot offers

Section 11.54 Transactions and corporate actions regulated by the Panel

Section 11.56 Supplementary circulars

Appendix to Section 11

Contents of all circulars and pre-listing statements

11.1 Circulars and pre-listing statements must:

(a) provide a clear and adequate explanation of the subject matter;

(b) if voting or other action is required:

(i) contain all information necessary to allow the holders of the securities to make a properly informed decision; and

(ii) contain a heading drawing attention to the importance of the document and advising holders of securities that are in any doubt as to what action to take, to consult appropriate independent advisers;

(c) state in which other official languages, if any, the circular or pre-listing statement is also available and where copies of such circular or pre-listing statement and translations thereof may be obtained;

(d) include all the information published, or to be published, simultaneously with the circular or pre-listing statement, in any announcement issued in connection with the transaction to which the circular or pre-listing statement relates;

(e) where new securities are being issued in substitution for existing securities, explain what will happen to existing documents of title;

(f) provide clear guidance in respect of any event requiring action by certificated and dematerialised shareholders, as follows:

(i) wherever reference is made to shareholders or members of a company the procedures for certificated, dematerialised own name and dematerialised shareholders must be separately detailed;

(ii) the surrender of share certificates will only apply to certificated shareholders and the surrender forms

must state this;

(iii) in the case of dematerialised shareholders, the CSDP or broker will automatically action the surrender of ownership title in accordance with the corporate action or after having received an election instruction;

(iv) election forms only apply to certificated shareholders and the election forms must state this. The document concerned must state that dematerialised shareholders' elections should be provided to their appointed CSDP or broker in the form stipulated in the custody agreement entered into between the shareholder and the CSDP or broker;

(v) the form of proxy included in the circular should state that it is for completion by certificated shareholders and own name dematerialised shareholders only. The circular must state that dematerialised shareholders must inform their CSDP or broker of their intention to attend any general meeting in order for such CSDP or broker to be able to issue them with the necessary authorisation to enable them to attend such meeting, or, alternately, should they not wish to attend the meeting, they should provide their CSDP or broker with their voting instruction;

(vi) the salient dates should include all the dates in the declaration data and finalisation information. The definitions for these dates should be included in the "Definitions" section of the document; and

(vii) if new securities are to be issued, shareholders or members should be given the option to receive such new securities in certificated or dematerialised form.

11.1A~~(g)~~ ~~c~~Certain information which must be disclosed in a circular and/or pre-listing statement may be incorporated by reference pursuant to paragraphs

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Approval

11.2 (a) All announcements that are required to be made in terms of the Listings Requirements must be approved by the issuer's sponsor before they are released over SENS and published in the press. The JSE will only approve those sections of an announcement which contain a corporate action timetable as required in terms of Schedule 24 (announcements which contain corporate action timetables may therefore not be released until they are approved by the JSE). The JSE may review announcements after they have been published to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication of additional information if it determines that the required minimum information has not been disclosed.

(b) Circulars, pre-listing statements/prospectuses and notices of general/annual general meetings relating to paragraph 16.2(a) to (cc) may not be distributed to shareholders or placed on any website unless they have been approved by the JSE.

(c) Circulars and notices of general/annual general meetings relating to paragraph 16.2(hh) to (jj) may not be distributed to shareholders or placed on any website until they have been approved by the issuer's sponsor. The JSE may review circulars and notices of general/annual general meetings after they have been distributed to shareholders to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication/distribution of

additional information if it determines that the required minimum information has not been disclosed.

Introductions

11.3 Applicants seeking a listing by way of an introduction are required to publish an announcement complying with paragraph 11.4 and prepare~~distribute~~ a pre-listing statement complying with paragraph 11.5 in accordance with the relevant timetable in Schedule 24.

11.4 The announcement referred to in paragraph 11.3 must either contain the full pre-listing statement, as set out in paragraph 11.5, or an abridged pre-listing statement containing the following information:

(a) the number and description of the securities concerned;

(b) the name, date of registration and registration number of the applicant;

(c) the general nature of the main business or proposed main business actually carried on or to be carried on by the applicant and its subsidiaries;

(d) the names and addresses of the directors of the applicant;

(e) the places at and times during which copies of the pre-listing statement may be obtained and, if the press announcement is not a full pre-listing statement, a statement of such fact; and

(f) the address at which the pre-listing statement is available.

11.5 The pre-listing statement must:

(a) in addition to the requirements of paragraph 6.8(b), state on the front page the following:

"This pre-listing statement is not an invitation to the public to subscribe for securities, but is issued in compliance with the Listings Requirements of the JSE Limited, for the purpose of providing information to the public with regard

to the company.";

(b) if a pre-listing statement is required as a result of a rights issue, the wording on the front page should state the following:

"This rights issue circular incorporates listing particulars and is issued in compliance with the Listings Requirements of the JSE Limited, for the purpose of providing information to the public with regard to the company."; and

(c) contain the information described in Section 6.

Placings

11.6 Applicants seeking a listing by way of a placing are required to publish an announcement complying with paragraph 11.4 or 11.8 and distribute a pre-listing statement complying with paragraph 11.5(a) and (c) or a prospectus complying with paragraph 11.9 in accordance with the relevant timetable in Schedule 24.

Offers for sale or subscription

11.7 Applicants seeking a listing by way of an offer for sale or subscription are required to publish an announcement complying with paragraph 11.8 and a prospectus complying with paragraph 11.9 in accordance with Schedule 24.

11.8 The announcement referred to in paragraph 11.7 must either contain the full prospectus, as set out in paragraph 11.9, or an abridged prospectus containing the following information:

(a) the number and description of the securities concerned;

(b) the name and date of registration of the applicant;

(c) the general nature of the main business or proposed main business actually carried on or to be carried on by the applicant and its subsidiaries;

(d) the names and addresses of the directors of the applicant;

(e) the places at, and times during which, copies of the prospectus may be obtained;

(f) where all the securities that are the subject of an offer are intended to be offered only to the members of a company or to debenture holders, as the case may be, with or without the right to renounce in favour of other persons:

(i) the issue price of such securities;

(ii) the ratio in which such securities will be offered to the members or debenture holders entitled to accept the offer; and

(iii) the last day to trade to ensure registration on the record date; and

(g) the last day for subscribing.

11.9 An offer for sale or subscription must take the form of a prospectus and, apart from complying with the Act, must also comply with Section 6.

Renounceable offers

11.10 The applicant and the issuer in a renounceable offer are required to comply with the actions in the relevant timetable in Schedule 24, including the production and publication of all announcements and documents detailed therein. All documents must be submitted to and approved by the JSE.

Rights offers and claw-back offers

11.11 Issuers seeking a listing for securities issued by way of a rights offer or claw-back offer are required to comply with the actions in the relevant timetable in Schedule 24.

11.12 If a pre-listing statement is required to be issued, it must contain the information set out in Section 6.

11.13 If a pre-listing statement is not required in terms of Section 6, a

circular should be sent to shareholders containing the information required by the following paragraphs of Section 7:

Paragraph	Nature of statement
7.A.1	Name, address and incorporation
7.A.4 or 7.A.5	Share capital of the company
7.B.1	Directors and management#
7.B.9	Directors remuneration#
7.B.17(b)	Preliminary expenses and issue expenses
7.B.20	Directors' interests in securities
~~7.B.21~~	~~Directors' interests in transactions~~
7.B.22	Responsibility statement
7.B.23	Responsibility of directors, managers and advisers
7.C.14	Market value of securities
7.C.16	Rights offers
7.D.2	Description of business
7.D.5	Prospects
~~7.D.11~~	~~Litigation~~

Paragraph	Nature of statement
~~7.E.3 (assuming paragraph 8.2(d) is applicable)~~	~~Report of historical financial information~~
~~7.E.11~~	~~Profit forecasts~~
~~7.E.12~~	~~*Pro forma* statements~~
stand alone	An explanation, including supporting information (if any), of the intended use of the funds
~~7.F.5 and 7.F.6~~	~~King Code~~
7.G.1	Documents and consents to be available for inspection

The items above must only be included in rights offers and claw-back offers circulars if the proposed rights offers and/or claw-back offers results in any direct change in respect of such disclosure items, if not, an appropriate negative statement must be included.

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~~**Notes:**~~

~~1. The pro forma statements should include a pro forma balance sheet, a pro forma income statement, the effect on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share.~~

~~2. In certain instances, Section 8 may prohibit the issuer from showing income attributable to the rights issue/issue of shares for cash. If it would be misleading to show no income attributable to the rights issue/issue of shares for cash, subject to the approval of the JSE, dispensation will be granted from showing the income statement effects. In this instance, the issuer must provide a detailed note setting out the proposed application of the funds.~~

LAs

11.14 the following information must be included, inter alia, on the LA:

(a) the salient details of the corporate action must be printed on the front page of the LA;

(b) the instructions in respect of acceptance and payment, sale and renunciation and registration; and

(c) where excess securities are made available, the application form must be printed in a different colour to the LA.

11.15 In addition, the circular should contain details of all Category 2 transactions, as described in paragraph 9.15, not previously notified to shareholders by way of a circular.

Capitalisation issues, cash disbursements and dividends

11.16 Issuers seeking a listing for securities issued by way of a capitalisation issue are required to comply with the actions in the relevant time table in Schedule 24.

11.17 (a) In the case of a scrip dividend a circular should be sent to shareholders containing the information set out in paragraph 7.C.15 and complying with the requirements of paragraphs 5.44 to 5.49.

Any announcement released for cash disbursements to shareholders must indicate whether the issue amount is distributed by way of a reduction of CTC (Contributed Tax Capital as defined in the Income Tax Act) or a Dividend (as defined in the Income Tax Act). Announcements released for any cash disbursements to shareholders must include the following where applicable;

(i) Local dividend tax rate represented as a percentage;

(ii) Gross local dividend amount represented as cents per share;

(iii) STC (secondary tax on companies) credits utilised;

(iv) Net local dividend amount represented as cents per share;

(v) Non-reclaimable foreign withholding dividend tax rate represented as a percentage;

(vi) Dividend reclaimable tax rate applicable overseas represented as a percentage;

(vii) Issued share capital as at declaration date;

(viii) Closing market price of the distribution in specie as at deemed payment date which shall be no later than the close of business on record date;

(ix) Company registration number; and

(x) Company tax reference number.~~; and~~

~~(xi) the names of the audit firm and the individual auditor.~~

(b) In the case of a capitalisation issue an announcement must be published complying with paragraphs 5.39 to 5.43 which must indicate whether the issue is distributed from capital or income reserves. The announcement also needs to show the STC credits and information as per 11.17(a)(i) to (x) where applicable.

(c) In the case of a dividend (including in specie dividend), as defined in the Income Tax Act, an announcement must be published complying with paragraphs 11.17(a)(i) to (x) and must include any STC credits and also indicate whether the distribution is made from capital or income reserves.

Transactions (acquisitions and disposals)

11.18 The requirements for the contents of announcements and circulars relating to Category 1 and 2 transactions are detailed in Section 9.

Issues for cash

Specific issue for cash

11.19 Issuers seeking a listing for securities issued in terms of a specific issue of shares for cash that requires shareholders approval must send shareholders a circular within 60 days of publication of the announcement containing the following:

(a) the notice of general meeting;

(b) subject to (f) below, full disclosure of the detailed effects of the proposed issue including the effects on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share

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and, if applicable, diluted earnings and headline earnings per share ~~(please also refer to note 2 in paragraph 11.13)~~;

(c) the disclosure referred to in paragraph 5.51(b) to (g);

(d) if paragraph 5.51(f) or 5.53(b) is applicable, include a statement by the board of directors confirming whether the issue is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular), prepared in accordance with Schedule 5, before making this statement; and

(e) the paragraphs of Section 7 described in paragraph 11.13 above other than paragraph 7.C.16, except where a pre-listing statement is required in terms of Section 6, in which case the pre-listing statement should contain the information set out in that section.

(f) if the specific issue relates to a class of securities already in issue and is for cash without any other impact on the financial statements, an explanation, including supporting information (if any), of the intended use of the funds.

11.20 In the case of a specific issue for cash, the issuer, after it has agreed the terms, must immediately publish an announcement containing full details of the issue, including:

(a) the number and price of the securities issued;

(b) if applicable, the average discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed in writing between the issuer and the party subscribing for the securities;

(c) the name of the party/ies subscribing for the securities; and

(d) the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and

headline earnings per share or the explanation of the issue as contemplated in paragraph 11.19(f). ~~(please also refer to note 2 in paragraph 11.13)~~.

General issue for cash

11.21 If an issuer is seeking a general authority for issues for cash, a circular must be sent to securities holders including the following:

(a) the notice of general/annual general meeting; and

(b) the disclosure referred to in paragraph 5.52(b) to (e).

11.22 After an issuer has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within the period contemplated in paragraph 5.50(b), 5% or more of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including:

(a) the number of securities issued;

(b) the average discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed in writing between the issuer and the party/ies subscribing for the securities; and

(c) in respect of the issue of options and convertible securities pursuant to paragraph 5.53, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share ~~(please also refer to note 2 in paragraph 11.13)~~; or~~and~~

(d) in respect of an issue of shares pursuant to paragraph 5.52, an explanation, including supporting information (if any), of the intended use of the funds.

Repurchase of securities

Specific repurchases

11.23 The circular must be sent to shareholders within 60 days of publication of the announcement and must comply with and/or contain the following information:

(a) contents of all circulars (refer to paragraph 11.1);

(b) general information including:

~~(i) Directors and management (7.B.1);~~

(~~i~~ii) Major shareholders (7.A.27);

(~~i~~iii) Material change (7.E.10);

(iii~~v~~) Directors' interests in securities (7.B.20);

(iv) Share capital of the company (7.A.4 or 7.A.5);

(v~~i~~) Preliminary expenses and issue expenses (7.B.17); and

(vi~~i~~) Responsibility (7.B.22 and 7.B.23); ~~and~~

~~(viii) Litigation (7.D.11);~~

(c) the reason for, and method by which a company intends to repurchase its securities, including the number of securities to be repurchased and the price to be paid;

(d) in the case of a repurchase from a specific shareholder or shareholders, the name of such shareholder(s) and the current shareholding(s) of such shareholder(s) and the names and details of the parties excluded from voting in terms of paragraph 5.69(b);

(e) this paragraph has been repealed.

(f) an explanation, including supporting information (if any), of the impact on the repurchase on the financial information~~the effect on earnings per share, headline earnings per share, net asset value per share, net tangible asset value per share and, if applicable, diluted earnings and headline earnings per share, of the proposed repurchase;~~

(g) a statement by the directors that, after considering the effect of such repurchase, the:

(i) company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the circular;

(ii) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the approval of the circular. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;

(iii) share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the circular (refer to paragraph 7.E.7);

(iv) working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the circular (refer to paragraph 7.E.7); and

(v) a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;

(h) a statement as to the source of funds to be utilised; and

(i) if applicable in terms of paragraph 5.69, a statement by the board of directors confirming whether the repurchase is fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion (which must be included in the circular), prepared in accordance with Schedule 5, before making this statement.

11.24 In the case of a pro rata offer, announcements must be made in accordance with the relevant timetable contained in Schedule 24.

11.25 In the case of a specific repurchase, the issuer, after it has agreed the terms, must immediately publish an announcement containing full details, including:

(a) the terms of the repurchase;

(b) the date of the general meeting at which the specific authority will be sought;

(c) from whom the specific repurchase is to be made. If paragraph 5.69(e) is applicable, a statement must be included that the repurchase shall be subject to the inclusion of a statement by the board of directors in the circular confirming whether the repurchase is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement;

(d) the date on which the repurchase is to be made and the date on which the securities will be cancelled and the listing removed, if applicable;

(e) the effect on earnings per share, headline earnings per

share, net asset value per share, net tangible asset value per share and, if applicable, diluted earnings and headline earnings per share or the explanation as contemplated in paragraph 11.23(f);

(f) the number of treasury sharessecurities held in treasury after the repurchase; and

(g) a statement that a circular containing details of the above will be dispatched to shareholders.

General repurchases

11.26 If a company is seeking a general authority to purchase its own securities, a circular must be sent to securities holders, including a notice of annual general/general meeting, including the following:

(a) contents of all circulars (refer to paragraph 11.1);

(b) general information including:

(i) Directors and management (7.B.1);

(ii) Major shareholders (7.A.27);

(iii) Material change (7.E.10);

(iv) Directors' interests in securities (7.B.20);

(iiiv) Share capital of the company (7.A.4 or 7.A.5); and

(ivi) Responsibility statement (7.B.22).; and

(vii) Litigation (7.D.11);

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(c) a statement of the board of directors' intention regarding the utilisation of the authority sought;

(d) a statement by the directors that after considering the effect of such maximum repurchase the:

(i) company and the group will be able in the ordinary

course of business to pay its debts for a period of 12 months after the date of the notice of the annual general/general meeting;

(ii) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice of the annual general/general meeting. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;

(iii) share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general/general meeting (7.E.7);

(iv) working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general/general meeting (refer to paragraph 7.E.7); and

(v) a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and

(e) a statement in the resolution that such authority is limited to paragraph 5.72(a), (c), (d), 5.68 and 5.84(a) (when derivatives are used).

11.27 When a company has cumulatively repurchased 3% of the initial number (the number of that class of shares in issue at the time that the general authority from shareholders is granted) of the

relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement must be made. Such announcement must be made as soon as possible and, in any event, by not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded, and must contain the following information:

(a) the date(s) of repurchase(s) of securities;

(b) the highest and lowest prices paid for securities so repurchased;

(c) the number and value of securities repurchased;

(d) the extent of the authority outstanding, by number and percentage (calculated by using the number of shares in issue before any repurchases were effected);

(e) a statement as to the source of funds utilised;

(f) a statement by the directors that, after considering the effect of such repurchase, the:

(i) company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the announcement;

(ii) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the announcement. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;

(iii) share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the announcement (refer to paragraph 7.E.7);

(iv) working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the announcement (refer to paragraph 7.E.7);

(g) a statement confirming that paragraph 5.72(a) has been complied with;

(h) an explanation, including supporting information (if any), of the impact on the repurchase on the financial information ~~the effect on earnings per share, headline earnings per share, net asset value per share, net tangible asset value per share and, if applicable, diluted earnings and headline earnings per share~~; and

(i) the number of treasury shares~~securities~~ held ~~in treasury~~ after the repurchase; ~~and~~

(j) the date on which the securities will be cancelled and the listing removed, if applicable; and

(k) in the event that the repurchase/purchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.69(h) and/or paragraph 14.9(e) of Schedule 14 , a statement confirming that the repurchase was put in place pursuant to a repurchase programme prior to prohibited period in accordance with the Listings Requirements.

Payments to securities holders

Specific payments (as defined in Section 5)

11.28 The circular must be sent to shareholders within 60 days of publication of the announcement and must contain the following information:

(a) contents of all circulars (refer to paragraph 11.1);

(b) general information including:

~~(i) directors and management (7.B.1);~~

(i~~i~~) major shareholders (7.A.27);

(ii~~i~~) material change (7.E.10);

(iii~~v~~) directors' interests in securities (7.B.20);

(iv) share capital of the company (7.A.4 or 7.A.5);

(v~~i~~) preliminary expenses and issue expenses (7.B.17); and

(vi~~i~~) responsibility (7.B.22 and 7.B.23).~~; and~~

~~(viii) Litigation (7.D.11)~~;

(c) source of payment (ie capital or income payment), the reason for and method by which the company intends to make the payment;

(d) an explanation, including supporting information (if any), of the impact on the repurchase on the financial information ~~the effect on earnings per share, headline earnings per share, net asset value per share, net tangible asset value per share and, if applicable, diluted earnings and headline earnings per share~~;

(e) a statement by the directors that after considering the effect of such payment the:

(i) company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the circular;

(ii) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the approval of the circular. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;

(iii) share capital and reserves of the company and the

group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the circular (refer to paragraph 7.E.7);

(iv) working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the circular (refer to paragraph 7.E.7); and

(v) that the board of directors has authorised the payment, that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;

(f) the detailed terms of the payment; and

(g) the circular should include a statement giving the directors' opinions on the payment, a recommendation as to how securities holders should vote and an indication as to how the directors intend to vote their shares.

11.29 In the case of a specific payment, an announcement must be published in accordance with Schedule 24 and, in addition, it must contain the following information:

(a) the terms of the payment;

(b) the date of the general meeting at which the specific authority will be sought;

(c) the date on which the payment is to be made;

(d) an explanation, including supporting information (if any), of the impact on the repurchase on the financial information ~~the effect on earnings per share, headline earnings per share, net asset value per share, net tangible asset value per share and, if applicable, diluted earnings and headline earnings per share~~; and

(e) that a circular containing details of the above will be sent to securities holders.

General payments (as defined in paragraph 5.85(b))

11.30 This paragraph has been deleted.

11.31 This paragraph has been deleted.

Voluntary liquidation

11.32 An issuer proposing to enter into voluntary liquidation must comply with the relevant timetable in Schedule 24 and distribute a circular to shareholders, including a notice of general meeting, containing the following:

(a) a summary of the mechanics of the liquidation distribution and the payment procedure to be adopted;

(b) any exchange control rulings/procedural guidelines;

(c) the taxation implications of the distribution;

(d) a pro forma ~~balance sheet~~statement of financial position (refer to paragraphs 8.15 to 8.33), if the issuer intends making more than one distribution of securities;

(e) the effect on net asset value, net tangible asset value, earnings and headline earnings per share; and

(f) the information required by paragraph 7.C.14.~~; and~~

~~(g) the information required by paragraph 7.E.3 (assuming paragraph 8.2(d) is applicable).~~

11.33 Should shareholders approve the voluntary liquidation, a written application must be submitted for the removal of the listing on a stated date.

Redemption of securities other than listed redeemable securities

11.34 [Repealed]~~An issuer proposing to redeem securities must distribute a circular to shareholders, including a notice of general meeting, containing the following:~~

~~(a) a summary of the salient features, dates, rationale and action required;~~

~~(b) details as to compliance with any applicable Reserve Bank approval required;~~

~~(c) the taxation implications of the redemption;~~

~~(d) the effect on net asset value, net tangible asset value, earnings and headline earnings per share; and~~

~~(e) the information required by paragraph 7.C.14.~~

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11.35 [Repealed]~~The requirements of paragraph 11.34 may be waived by the JSE, where such redemption does not contain any options, and must be redeemed on specific terms and at specific times.~~

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Change of name

11.36 An issuer proposing to change its name must comply with the relevant timetable in Schedule 24 and distribute a circular to shareholders, and a notice of general meeting, including details of the special resolution shareholders will be asked to approve in order to effect the proposed change of name. The special resolution must be registered with the Commission and the proof of registration submitted to the JSE.

Alteration of share capital, authorised shares and rights attaching to a class/es of shares

11.37 An applicant proposing such an alteration to its share capital, authorised shares and rights attaching to a class/es of shares, in terms of paragraph 5.92, must distribute a circular to all shareholders, including a notice of general meeting, containing the following in respect of the alteration of share capital:

(a) details of the special resolution shareholders will be asked to approve in order to effect the proposal. The special resolution must be registered with the Commission and the proof of registration submitted to the JSE;

(b) the rationale for the alteration;

(c) the applicable ratio;

(d) a statement that the JSE has granted approval for the amendment of the issuer's listing, if relevant;

(e) the before and after share capital structure of the listed company; and

(f) the procedure to be adopted by certificated and dematerialised shareholders with respect to their documents of title.

Documentation to be submitted to the JSE for approval is set out in paragraph 16.34.

Redemption of listed redeemable securities

11.38 The following must be complied with in regard to the redemption of listed securities:

(a) the redemption must be effected in compliance with any Listings Requirements applicable, such as the relevant timetable in Schedule 24, as well as any other regulatory requirements, and must be authorised and effected in accordance with the listed company's MOI;

(b) a circular must be sent to holders of the redeemable securities containing the following information ~~set out in paragraph 11.34~~, unless waived by the JSE where such redemption does not contain any options, and must be redeemed on specific terms and at specific times ~~in terms of paragraph 11.35~~;

(ia) a summary of the salient features, dates, rationale and action required;

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(iib) details as to compliance with any applicable Reserve Bank approval required;

(iiic) the taxation implications of the redemption;

(div) the effect on net asset value, net tangible asset value, earnings and headline earnings per share; and

(ve) the information required by paragraph 7.C.14.

; and

(c) written application for removal of the securities to be redeemed from the List, from a specified time and date, must be submitted to the JSE for approval.

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Change of transfer office

11.39 The following procedures are required when there is a change in the transfer office of an issuer:

(a) a notice advising beneficial owners of the issuer's change of transfer office, together with the relevant details, must be sent to all registered holders;

(b) an announcement detailing the changes must be published at least two weeks before the due date of change; and

(c) the issuer must advise the JSE, in writing, of the change and must include details in respect of the issuer's new transfer office.

Cautionary announcements

11.40 Cautionary announcements must contain disclosure of all available details regarding the information that is the subject of the cautionary announcement and contain a warning to shareholders that they are advised to exercise caution when dealing in their securities, until full details regarding such information has been announced. However, when a company is unable to provide details on the subject of the cautionary announcement, such announcement should be substantially in the form of paragraph 20.1 of Schedule 20 ("First cautionary

announcement")[1].

11.41 After an issuer has issued a cautionary announcement, it must issue a progress report by way of a further cautionary announcement at least every 30 business days thereafter, unless the JSE allows otherwise, until full details on the subject of the cautionary announcement have been announced. Such announcement must contain all available details on the matter. However, where a company is unable to provide such details, the announcement should be substantially in the form of paragraph 20.2 of Schedule 20 ("Renewal of existing cautionary announcement").

11.42 Where a company decides to withdraw a cautionary announcement, it must make an announcement to this effect, which announcement should be substantially in the form of paragraph 20.3 of Schedule 20 ("Withdrawal of cautionary announcement").

Embargo placed on company announcements/circulars

11.43 A draft announcement of price sensitive information may not be released to any third party under a time embargo before it is released in terms of paragraph 3.5 and circulars may not be released to a third party under a time embargo prior to it being approved by the JSE and sent to shareholders.

Name and logo of a sponsor

11.44 The name of the sponsor must appear in any announcement or document issued by or on behalf of any issuer.

Other classes of security

11.45 If a circular, pre-listing statement/listing particulars or press announcement is dispatched to the beneficial owners of any

[1] Refer to the JSE Guidance Letter in respect of Cautionary Announcements for further guidance..

particular class of security, the issuer must dispatch a copy or summary of such document to the beneficial owners of all other classes of securities in such issuer, unless the contents of such document are irrelevant to them.

Communication with holders of bearer securities

11.46 If there is a need to communicate with beneficial owners of listed bearer securities, the issuer must release an announcement referring to the communication and giving an address or addresses from which copies of such communication can be obtained by beneficial owners of bearer securities.

Dissemination of information

11.47 Where copies of annual financial statements, abridged annual financial statements~~, provisional reports, interim reports~~, pre-listing statements/listing particulars, circulars, proxy forms and dividend or interest notices are required to be distributed to shareholders, it is the responsibility of the issuer to ensure that such distribution is made to all certificated holders and to those dematerialised beneficial holders of its securities who have elected to receive such documents at the cost of the issuer.

Transfer from one sub-section of the List to another

11.48 The Global Classification System ("ICB") allocates each issuer to the sub sector whose definition most closely describes the nature of its business. The basic information used for the classification of an issuer is the segmental turnover arising from each area of business as disclosed in the audited annual financial statements. An issuer will be allocated to the sub sector whose definition most closely fits the issuer's source of turnover or where such sub sector describes the source of the majority of the issuer's turnover.

11.49 Where a significant change takes place in an issuer's structure as a result of a corporate event, its classification may be reassessed

on the basis of financial data formally published by the issuer. However, no changes will be made on the basis of promises of action, assertions or aspirations of directors, unless they are substantiated by audited annual financial statements or equivalent audited information.

11.50 An issuer, through the issuer's sponsor, may request the JSE to review the issuer's classification at any time. A suitably motivated application containing the supportive audited segmental information must be presented to the JSE as per the timetable set out in Schedule 24. The JSE will submit the application to FTSE if it is satisfied with such application.

11.51 Any changes agreed to and announced by the JSE and FTSE to an issuer's classification will normally be implemented on the next trading day following the third Friday of each quarter ending March, June, September and December.

11.52 The ICB System is available on the FTSE/JSE website, "www.ftsejse.co.za".

Odd lot offers

11.53 An issuer making an odd lot offer to securities holders must comply with the relevant timetable in Schedule 24 and distribute a circular to securities holders, including a notice of general meeting, containing the following:

(a) details of the resolutions shareholders will be asked to approve in order to effect the odd lot offer;

(b) the reasons for the odd lot offer;

(c) the election alternatives referred to in paragraph 5.124(a); and

(d) the procedure to be adopted by certificated and dematerialised shareholders with respect to their documents of title.

Transactions and corporate actions regulated by the Panel

11.54 Any transaction or corporate action regulated by the Panel, which does not contain or involve any other corporate action referred to in paragraph 16.2, must only comply with:

(a) the relevant timetables in terms of Schedule 24, unless otherwise agreed by the JSE; and

(b) Section 8 in respect of pro forma financial information, to the extent that such information is included in the documentation distributed to shareholders.

11.55 The JSE will review the relevant documentation to ascertain whether it has any other Listings Requirements implications, but will only approve those matters referred to in paragraph 11.54.

Supplementary circulars

11.56 The JSE must be advised immediately and a supplementary circular published if, at any time after a circular has been published and before the relevant shareholders meeting, the applicant becomes aware that:

(a) there has been a significant change affecting any matter contained in the circular; or

(b) a significant new matter has arisen, the inclusion of information on which new matter would have been required to be disclosed in the original circular had such information been known at that time;

(c) "significant" means:

(i) a change of 10% or more from the original pro forma financial effects included in the circular;

(ii) a change in the terms of the transaction such that the percentage ratios are affected and the transaction requires re-categorisation into a higher category; or

(iii) any other matter or element that could influence an investor's assessment of the matter under consideration.

11.57 Supplementary circulars must:

(a) provide full details of the change or new matter;

(b) contain the responsibility statement required by paragraph 7.B.22; and

(c) contain a statement that, save as disclosed, there has been no significant change and no significant new matter that has arisen since publication of the previous circular.

Summary circulars, revised listing particulars and pre-listing statements/prospectuses

11.58 An issuer may dispatch a summary circular with respect to any corporate action pursuant to the Listings Requirements provided it has an operational website. The summary circular must be prepared on the circular approved by the JSE and must not be misleading or inaccurate. The sponsor must provide written confirmation to the JSE before the summary circular is dispatched which must:

(i) include a statement from the sponsor that it has reviewed and approved the summary circular and that it complies with Appendix 2 to Section 11 of the Listings Requirements;

(ii) include a statement by a director of the applicant issuer that he/she is satisfied that the summary circular includes accurate information from the circular approved by the JSE;

(iii) be signed by the company secretary, a director of the applicant issuer and the sponsor; and

(iv) include the summary circular to be dispatched.

11.59 The summary circular must contain a notice of availability on where the full contents of the full circular can be viewed or accessed. The cover page of the summary circular must include a statement in bold and in capital letters stating clearly:

(a) that the summary circular is only a summary of the information in the full circular and does not contain full or complete details; and

(b) the details of the full website address of the issuer where the full circular can be viewed or accessed.

Restrictive funding arrangements

11.60 Any restrictive funding arrangements undertaken by an issuer and/or any of its subsidiaries must comply with the following;

(a) Disclose the restrictive funding arrangement as a material contract in circulars, pre-listings statements and prospectuses published by issuers in accordance with 7.F.1;

(b) If a related party participates in the restrictive funding arrangement shareholder approval will be required and the requirements of paragraph 10.9 will apply with the exception of paragraph 10.9(e); and

(c) Disclosure of the terms of the restrictive funding arrangement in the annual report in accordance with paragraph 8.63(o).

Incorporation by reference

11.61 Information which has been prepared pursuant to the provisions of the Listings Requirements may be incorporated in circulars and pre-listing statements by reference, provided that any information incorporated by reference -

(a) must be the most recent available to the applicant issuer. Any information that has changed since publication and

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the last practicable date of the circular and/or pre-listing statement may be incorporated by reference, provided any changes are appropriately disclosed in the circular and/or pre-listing statement;

(b) must be disclosed under a separate heading in a cross reference table to enable shareholders and prospective investors to identify easily specific items of information incorporated by reference;

(i) the cross reference table must contain a statement that -

(aa) the information can be accessed on the applicant issuer's website (also specifying the route to same);

(bb) the information is available for inspection at the registered office or other designated office of the applicant issuer and the offices of the sponsor/DA, that such inspection is available to shareholders and/or prospective investors at no charge, during business hours for a reasonable period (being not less than 14 days);

11.62 Subject to paragraph 11.63, documents that may be incorporated by reference may include, but is not limited to, financial information of the applicant issuer (annual and interim reports), financial information on the subject of a substantial acquisition or disposal, pro forma financial information, competent person's report, valuation reports and/or the memorandum of incorporation of the applicant issuer.

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11.63 Historical information of the applicant issuer to be included in a prospectus or pre-listing statement in respect of a new listing may not be incorporated by reference and must be included in the body of the prospectus or pre-listing statement.

Appendix 1 to Section 11

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information relating to listed companies:

Reference (section paragraph unless otherwise stated)	Information	Electronic sub-mission to the JSE	Distribute to shareholders	Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4	Publish through SENS in compliance with paragraph 3.45
3.4(b)	Trading updates	Yes	No	No	Yes
3.11	Dividend announcement	Yes	No	No	Yes
3.15	Interim Reports	Yes	No~~Yes Note 6~~	Yes Note 6	Yes Note 7
	Quarterly Reports	Yes Note 3	No Note 3	No	Yes
3.16	Provisional annual financial statements (Provisional reports)	Yes	No~~Yes~~	Yes Note 6	Yes Note 7
3.19	Annual financial statements	Yes .	Yes	No	No
3.19(a)	Notices of annual general meetings	Yes	Yes	No	Yes Note 1

3.21	Abridged annual financial statements (Abridged report)	Yes	No	No	Yes Note 1 Note 7
3.22	Preliminary annual financial information (Preliminary report)	Yes Note 3	No Note 3	No	Yes Note 7
3.46–3.48	All announce-ments except those specifically detailed in this appendix	Yes	No	Yes Note 6	Yes
3.49	Circulars	Yes	Yes	No	No
3.49–3.50	Pre-listing statements and prospectuses	Yes	Yes	Yes Note 2 and Note 6	Yes Note 2
3.78	Change of auditors	Yes	No	No	Yes
3.59	Changes to the boards of directors	Yes	No	No	Yes
3.63	Directors dealings in securities	Yes	No	No	Yes
11.2	Voluntary price sensitive announcements	Yes	No	No	Yes

Notes:

1. Details concerning the date, time and venue of the annual general meeting must be included in the abridged report.
2. Alternatively, an abridged version of the pre-listing statement/prospectus can be published through SENS and in the press.
3. If an applicant issuer elects to distribute the report to shareholders then, once so distributed, a copy thereof must be submitted electronically and directly to the information database

maintained by Issuer Regulation Division for publication on the JSE website.

4. If an applicant issuer makes a voluntary publication in the press, there is no minimum information required but the applicant issuer must ensure that the information is not misleading.
5. Announcements published voluntarily in the press need only be published in one official language.
6. Announcements requiring publication in the press may be short-form announcements published in accordance with paragraphs 3.46 and 3.46(A).
7. The information required pursuant to paragraph 16A(j) of IAS 34 does not need to be published through SENS.

Appendix 2 to Section 11

Information to be included in summary circulars

The following information must be contained in the summary circular in respect of circulars dispatched pursuant to the Listings Requirements:

1. The statement in accordance with paragraph 11.59.
2. Details of the corporate action:
   - description of the corporate action;
   - parties involved;
   - rationale;
   - purchase consideration/price receivable or to be paid;
   - timetable and effective date;
   - guidance in respect of any event requiring action by certificated and dematerialised shareholders, including voting and other actions required.
3. Details of any conditions precedent and disclosure of any outstanding conditions precedent.
4. In the event of a fairness opinion being included, a copy of the fairness opinion and, a statement by the board of directors confirming whether the corporate action is fair or not insofar as the shareholders of the issuer are concerned and that the board of directors has been advised by an independent expert acceptable to the JSE.

5. Details of the name of any related party and a description of the relationship between the issuer and the related party and the extent of the interest of such party in the corporate action.
6. Details on whether any parties are excluded from voting on the corporate action and the reasons therefore.
7. The report of historical financial information, profit forecast and pro forma financial information, including the reporting accountants' report thereon.
8. If required, the Competent Person's Report pursuant to Section 12.
9. If required, the valuation report pursuant to Section 13, the additional property information pursuant to paragraphs 13.17-13.19 and the REIT disclosure requirements.

~~7~~10. Details of the financial effects of the corporate action in terms of:

- Net Asset Value per share.
- Net Tangible Asset Value per share.
- Earnings per share.
- Headline Earnings per share.

~~8~~11. In the event of shares being issued or repurchased, disclosure of the number and price at which the shares are to be issued or repurchased and details of any discount/premium (if any).

~~9~~12. Working capital statement pursuant to paragraph 7.E.7 to 7.E.8 (if applicable).

~~10~~13. Details of irrevocable undertakings received.

~~11~~14. Details of any name change.

~~12~~15. Details of any changes to the board of directors as a result of the corporate action.

~~13~~16. A recommendation given by the board of directors as to how shareholders should vote and an indication as to how the directors intend to vote their shares.

~~14~~17. Any other relevant information.

Additional information to be included in summary circulars in relation to revised listing particulars and pre-listing statement/prospectuses:

1. The reason for the revised listing particulars.
2. Description of business pursuant to paragraph 7.D.2.
3. Directors' information pursuant to paragraphs 7.B.1 and 7.B.9.
4. Share capital of the issuer pursuant to paragraphs 7.A.4 or 7.A.5.
5. In respect of property companies, the value pursuant to the valuation report/s.

6. In respect of mineral companies, the mineral resource and reserve statement and valuation statement.
7. In respect of an investment entity, the information required pursuant to paragraphs 15.5 and 15.7.
~~7~~8. Disclosure of directors' interests pursuant to paragraphs 7.B.20 and 7.B.21.

Additional information required in summary circulars in respect of sale or subscription of shares, rights offers and claw back offers:

1. Details on any underwriting and commission payable.
2. Details of any minimum subscription.
3. Details on the treatment of over-subscription.
4. Details on the treatment of excess applications.

The summary circulars must be accompanied by the notice of meeting, proxy and voting forms in full form complying with the Listings Requirements.

Section 12
Mineral Companies

Scope of section

This section sets out the criteria for the listing of, and the additional disclosure requirements for Mineral Companies and, in certain circumstances, substantial mineral assets of non-Mineral Companies. The main headings of this section are:

Section 12.1 Definitions

Section 12.2 Guiding principles

Section 12.3 General

Section 12.4 Readers Panel

Section 12.5 Criteria for listing

Section 12.8 Contents of pre-listing statements, listing particulars, prospectuses and circulars prepared by mineral companies and non-mineral companies in respect of substantial mineral assets

Section 12.9 Competent Person's Report

Section 12.10 Announcements

Definitions

12.1 The definitions set out in the SAMREC Code shall, unless the context otherwise indicates, apply in relation to this section.

For the purposes of this section, unless otherwise stated or the context otherwise requires, terms signifying the singular shall include the plural and vice versa and the following terms shall have the meanings set out below:

Term	Meaning

Competent Person's Report	the public report prepared on mineral assets and projects, and signed by the lead Competent Person, which complies with this section, the SAMREC code and the SAMVAL code.
Day	business day.
Exploration	the intentional searching or prospecting for any mineral, but not including mining.
Material	the JSE's definition of material (as contained in the definition section), together with that contained in the SAMREC Code, must be considered when evaluating materiality.
Mineral Company	a company whose principle activity is that of mining and/or exploration.
Mining	any excavation of the earth, including the portion under the sea or under water or in any tailings, as well as any borehole, made for the purpose of winning a material or the exploitation of any mineral deposit in any other manner.
Readers Panel	a Panel of experts established by the JSE to advise the JSE in relation to compliance with SAMREC, SAMVAL and this Section 12.
The SAMREC Code	the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves including the guidelines contained therein, as amended from time to time. The current version is on the website www.samcode.co.za.
The SAMVAL Code	the South African Code for reporting of Mineral Asset Valuation including the guidelines contained therein as amended from time to time. The current version is on the website www.samcode.co.za.
Substantial Mineral Assets	mineral assets of a non-Mineral Company which represent, or will represent, 25% or more of the total assets or revenue or profits of a non-Mineral Company.
SSC	the SAMREC/SAMVAL Committee.

Guiding principles

12.2 The JSE has adopted the SAMREC Code and the SAMVAL Code. All references in this section to the SAMREC Code and the SAMVAL Code will be deemed to include any other relevant code(s) which the JSE has approved.

General

12.3 The Listings Requirements apply to Mineral Companies and, in certain circumstances, to non-Mineral Companies with substantial mineral assets. If information required to be disclosed under this section is confidential, for legal and/or other reasons and the directors of the applicant issuer can prove, to the satisfaction of the JSE that the applicant issuer's legitimate interests might be prejudiced if the information were to be disclosed, then the JSE may grant a dispensation from the requirement to make the information public.

Readers Panel

12.4 (a) The JSE will refer all Competent Person's Reports to the Readers Panel for approval.

(b) Any material unresolved complaints concerning a Competent Person or Competent Valuator in respect of a Competent Person's Report will be referred by the JSE to the SSC who will, in turn, refer the complaint to the appropriate body under which the individual or individuals is/are registered as professionals.

(c) Competent Person's Reports must be submitted to the JSE for approval in accordance with the following timetable:

Day (D) Action required

D Notify the JSE that a Competent Person's Report will be submitted for approval. The notification must include the name of the applicant issuer, the type of commodity that is involved, the name of the Competent Person and/or Competent Valuator, the date on which the report will be submitted and a short description of the transaction/reason for the

report.

D+10 Signed Competent Person's Report to be submitted to the JSE before 10h00. This must be accompanied by a compliance checklist, cross referencing every paragraph in this section, together with the applicable sections in the SAMREC and SAMVAL codes to the relevant part of the Competent Person's Report.

D+20 JSE will make available the Readers Panel comments.

Comments on second and third submissions of the Competent Person's Report will be made available within five days of submission to the JSE.

(d) [Repealed]~~If the Competent Person's Report is not approved by the Readers Panel after three submissions, at the discretion of the JSE, it may be referred to the SSC for a technical ruling, which ruling will be taken into account by the JSE in arriving at a decision.~~

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Criteria for listing

12.5 The JSE may admit the securities of an applicant to listing on the Main Board provided that the applicant issuer can demonstrate to the satisfaction of the JSE that its management has satisfactory experience in mining and/or exploration depending on its business, and notwithstanding that the requirements of paragraph 4.28(c) are not satisfied, that:

(a) the requirements of paragraph 4.28(d) are satisfied; or

(b) it has a reasonable spread of direct interests in mineral assets and has rights to actively participate in the management of those assets, whether by voting or through other rights which give it influence in decisions relating to the assets,

provided, it or its group (including companies in which the

Mineral Company has investments) is in possession of the necessary legal title or ownership rights to explore or mine or explore and mine the relevant minerals.

12.6 The JSE may admit to listing on ALT^X the securities of an applicant issuer, notwithstanding that the requirements of paragraph 21.3(j) are not satisfied, provided that it can demonstrate that it, or its group (including companies in which the Mineral Company has investments), is in possession of the necessary legal title or ownership rights to explore, mine or explore and mine the relevant minerals.

12.7 Applicant issuers with substantial mineral assets must demonstrate that they, or their group (including companies in which they have investments), are in possession of the necessary legal title or ownership rights to explore, mine or explore and mine the relevant minerals.

Contents of pre-listing statements, listings particulars, prospectuses and circulars prepared by mineral companies, and non-mineral companies in respect of substantial mineral assets

12.8 In addition to the relevant Listings Requirements applicable to pre-listing statements/listings particulars/prospectuses (as per Section 6) or Category 1 circulars (as per Section 9), the following information must be included in such documents where they are required to be prepared by Mineral Companies, and by non-Mineral Companies in respect of substantial mineral assets:

(a) a Competent Person's Report, complying with:

(i) the SAMREC and SAMVAL Codes, (which, for purposes of this requirement, includes the guidelines in italics and Table 1 of the SAMREC and SAMVAL Codes); and

(ii) paragraph 12.9 of this section;

(b) details of any direct or indirect beneficial interest, which

each director (and his associates), Competent Person, Competent Valuator and, where applicable, related party (as defined in Section 10), has or, within two years of the date of the pre-listing statement, had:

(i) in any asset (including any right to explore for minerals):

(1) of the applicant issuer;

(2) which has been acquired or disposed of by, or leased to or by, the applicant issuer, including any interest in the consideration passing to or from the applicant issuer; and

(ii) in the share capital of the applicant issuer;

(c) financial information in terms of Section 8 of the Listing Requirements to the extent that the applicant issuer has a financial history;

(d) a statement by the directors regarding any legal proceedings that may have an influence on the rights to explore or mine, or an appropriate negative statement; and

(e) confirmation that the applicant issuer, or its group (including companies in which it has investments), is in possession of the necessary legal title or ownership rights to explore, mine or explore and mine the relevant minerals.

Competent Person's Report

12.9 A Competent Person's Report must comply with the SAMREC and SAMVAL Codes and must:

(a) have an effective date (being the date at which the contents of the Competent Person's Report are valid) less than six months prior to the date of publication of the pre-listing statement, listing particulars, prospectus or Category 1 circular;

(b) be updated prior to publication of the pre-listing statement, listing particulars, prospectus or Category 1 circular if further material data becomes available after the effective

date;

(c) if the Competent Person is not independent of the issuer, clearly disclose the nature of the relationship or interest;

(d) show the particular paragraph of this section, the SAMREC Code (including Table 1) and SAMVAL Code complied with in the margin of Competent Person's Report;

(e) contain a paragraph stating that all requirements of this section, the SAMREC Code (including Table 1) and SAMVAL Code have been complied with, or state that certain clauses were not applicable and provide a list of such clauses; and

include a statement detailing:

(i) exploration expenditure incurred to date by the applicant issuer and by other parties, where available;

(ii) planned exploration expenditure that has been committed, but not yet incurred, by the applicant issuer concerned; and

(iii) planned exploration expenditure that has not been committed to by the applicant issuer but which is expected to be incurred sometime in the future, in sufficient detail to fairly present future expectations;

(f) contain a valuation section which must be completed and signed off by a Competent Valuator in terms of and in compliance with the SAMVAL Code;

(g) be published in full on the applicant issuer's website;

(h) be included in the relevant JSE document either in full or as an executive summary. The executive summary must be approved by the JSE (after approval by the Readers Panel) at the same time as the Competent Person's Report is approved by the JSE and the Readers Panel. The executive

summary should be a concise summary of the Competent Person's Report and must cover, at a minimum, where applicable:

(i) purpose;

(ii) project outline;

(iii) location map indicating area of interest;

(iv) legal aspects and tenure, including any disputes, risks or impediments;

(v) geological setting description;

(vi) exploration programme and budget;

(vii) brief description of individual key modifying factors;

(viii) brief description of key environmental issues;

(ix) Mineral Resource and Mineral Reserve Statement;

(x) reference to risk paragraph in the full Competent Person's Report;

(xi) statement by the Competent Person that the summary is a true reflection of the full Competent Person's Report; and

(xii) summary valuation table. Where the cash flow approach has been employed, the valuation summary must include the discount rate(s) applied to calculate the NPV(s) (net present value(s)) per share with reference to the specific paragraph in the Competent Person's Report. If inferred resources are used, show the summary valuation with and without inclusion of such inferred resources.

Announcements

12.10 (a) In addition to the other requirements under the JSE Listings Requirements, announcements by Mineral Companies and by non Mineral Companies in respect of substantial mineral assets must comply with the

SAMREC Code insofar as they relate or refer to exploration results, Mineral Resources and Mineral Reserves and comply with the SAMVAL Code insofar as it relates to a valuation of mineral assets and announcements must state the name of the Competent Person/Competent Valuator and that the Competent Person/Competent Valuator:

(i) has approved the information, in writing, in advance of publication; and

(ii) if the Competent Person/Valuator is not independent of the issuer, clearly disclose the nature of the relationship or interest.

(b) The JSE reserves the right to request the detailed information supporting the announced information and submit the same for review by the Readers Panel, at the cost of the applicant issuer concerned, to assess compliance with the SAMREC and SAMVAL Codes. The approval mechanism in this instance is as per paragraph 12.4 above. Any non-compliance with the SAMREC and SAMVAL Codes may result in a restatement and consequent re-publication of the information concerned.

Minimum contents of annual report~~financial statements~~

12.11 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report:

Mineral Resources and Mineral Reserves:

(i) Scope:

(1) The JSE may require non-mineral companies with substantial mineral assets to comply with these requirements.

(2) Mineral Companies (which for purposes of this listings requirement, includes subsidiaries, joint ventures, associates and investments) are required to disclose the details contained in these paragraphs on an attributable beneficial interest basis (ie beneficial "see through" basis).

(3) Mineral Companies may report on an aggregated attributable beneficial interest basis ("total basis") where the required disclosure details in these paragraphs have been previously disclosed and published by separately listed Mineral Companies in compliance with this listing requirement. If disclosure is made on a total basis, then the attributable beneficial interest percentage must also be clearly stated.

(4) Mineral Companies' disclosure in accordance with these paragraphs must be compliant with the SAMREC Code and parts of Table 1 and this Section 12. The applicable relevant

SAMREC Code Table 1 (Checklist and guidelines of reporting and assessment criteria) paragraphs are referred to throughout this requirement as follows: [refer to Tx,xA,B or C]. Where the disclosure is not in accordance with a Section 12 or Table 1 paragraph, or incorporates a number of such paragraphs, it will be referred to as follows [stand alone].

(5) Mineral Companies must disclose the full name, address, professional qualifications and relevant experience (including the name and address of the body recognised by SAMREC of which the Competent Person is a member) of the Lead Competent Person authorising publication of the information disclosed in terms of these paragraphs [refer to T11].

(6) Mineral Companies must include a statement that they have written confirmation from the Lead Competent Person that the information disclosed in terms of these paragraphs are compliant with the SAMREC Code and, where applicable, the relevant Section 12 and Table 1 requirements and that it may be published in the form and context in which it was intended [stand alone].

(ii) Disclosure compliance:

(1) Where individual operations, projects or exploration activities are material to:

(aa) Mining Companies, then 12.11(iii) must be complied with in full (if any sub-paragraph or paragraphs is/are not applicable, an appropriate statement(s) must be made); or

(bb) Exploration Companies, then 12.11~~(l)~~(iii) and 12.11(iv) must be complied with in full (if any sub

paragraph or paragraphs is/are not applicable, an appropriate statement or statements must be made).

(2) Where individual operations, projects or exploration activities are not material to Mineral Companies, then only 12.11(iii)(6) and 12.11(iii)(8) require compliance disclosure.

(iii) Mining Companies annual disclosure requirements:

Mining Companies must disclose the following information, where applicable, for the financial year/period under review, as part of their annual reports:

(1) a brief description of any exploration activities, exploration expenditures, exploration results and feasibility studies undertaken [stand alone but refer to T4 and T5 for guidance];

(2) a brief description of the geological setting and geological model [refer to T4.1];

(3) a brief description of the type of mining and mining activities, including a brief history of the workings or operations [refer to T1.3];

(4) production figures, including a comparison with the previous financial year/period [stand alone];

(5) a statement that the company has the legal entitlement to the minerals being reported upon [refer to T1.7 and T5.1] together with any known impediments [stand alone];

(6) the estimated Mineral Resources and Mineral Reserves ("Mineral Resource and Reserve Statement") [refer to T8];

(7) a description of the methods and the key assumptions and parameters by which the

Mineral Resources and Mineral Reserves [refer to T 7] were calculated and classified;

(8) a comparison of the Mineral Reserve and Mineral Resource estimates with the previous financial year/period's estimates together with explanations of material differences [stand alone];

(9) whether or not the Inferred Mineral Resource category has been included in feasibility studies and, if so, the impact of such inclusion [refer to T8(C)];

(10) any material risk factors that could impact on the Mineral Resource and Reserve Statement [-refer to T6 and T9];

(11) a statement by the directors on any legal proceedings or other material conditions that may impact on the company's ability to continue mining or exploration activities, or an appropriate negative statement [refer to T1.7];

(12) appropriate locality maps and plans [refer to T1.5]; and

(13) a summary of environmental management and funding [refer to T 5.2].

(iv) Exploration Companies – annual disclosure requirements

In addition to the disclosure requirements in 12.11(iii), Exploration Companies must disclose the following information as a part of their annual report, where applicable:

(1) summary information of previous exploration work done by other parties on the property [refer to T1.3];

(2) summary information on the data density and distribution [refer toT4.1(A)(iii)];

(3) exploration results not incorporated in the Mineral Resource and Reserve Statement including the following, where applicable, or a qualified negative statement:

(aa) the relationship between mineralisation true widths and intercept lengths [refer to T3.2(A)(iii)];

(bb) data and grade compositing methods and the basis for mineral equivalent calculations [stand alone but refer to T4.2(B)(i)and T5.7(B)(iv)];

(cc) for poly-metallic mineralisation or multi-commodity projects, separate identification of the individual components [stand alone];

(dd) the representivity of reported results [refer to T8(A)(i)];

(ee) other substantive exploration data and results [refer to T2.3(A)(ii)];

(ff) comment on future exploration work [stand alone but refer to Section 12.9(h)(ii) and (iii)];

(gg) the basic tonnage/volume, grade/quality and economic parameters for the exploration target [refer to SAMREC Code paragraph 19 and 20)]; and

(hh) sample and assay laboratory quality assurance and quality control procedures [refer to T3.4];

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Section 13
Property Entities*

Scope of section

Listed companies that carry out property related transactions are subject to additional requirements, principally relating to valuations. Property entities are subject to additional requirements (principally relating to valuations and disclosure of their property portfolio) and different requirements with respect to financial information.

The main headings of this section are:

Section 13.1 Definitions

Section 13.2 Introduction

Section 13.3 Criteria for listing

Section 13.4 Listing particulars and transactions

Section 13.12 Financial information

Section 13.17 Additional information

Section 13.20 Valuation reports

Section 13.32 Collective investment schemes in property

Section 13.35 Continuing obligations

Section 13.40 Other matters

Section 13.46 REITs

Appendix to Section 13

Definitions

13.1 For the purposes of Section 13, the following definitions apply:

(a) "adjusted GAV" means GAV adjusted for the following

events occurring after the reporting period of the latest published results:

(i) the addition of any increase in value of any existing properties, but only where any increase in value is supported by a valuation report prepared in terms of paragraph 13.20;

(ii) the addition of the nominal value of any new debt to the extent that the intended utilisation of that new debt is such that it results in an increase in GAV;

(iii) the addition of any amount of any capital raised through the issue of new securities to the extent that the intended utilisation of the capital raised is such that it results in an increase in GAV;

(iv) the deduction of any capital repayments that have been made on the liabilities; and

(v) the deduction of any amount of any capital returned to security holders through a repurchase of securities in terms of paragraphs 5.67 to 5.80 or through a payment to security holders in terms of paragraph 5.85.

(b) "Asset manager" or "management company" is the entity or individual who provides strategic management services. They are responsible for making recommendations and/or taking decisions regarding the strategy of the property entity including, inter alia, the structure of the property entity, further acquisitions and disposals and new property developments. They may also provide ancillary services relating to investment opportunities;

(c) "CIS Registrar" means the Registrar of Collective Investment Schemes;

(d) "CISCA" is the Collective Investment Schemes Control

Act, No. 45 of 2002;

(e) "CISIP" is a collective investment scheme in property;

(f) "CISIP investor" is the holder of a participatory interest in a CISIP;

(g) "CISIP manager" is the person authorised in terms of the CISCA to administer the CISIP;

(h) "external property" is a property situated outside of the Republic of South Africa;

(i) "failed the REIT tax test" means that the applicant issuer was granted REIT status by the JSE, but on assessment by the South African Revenue Service did not qualify for a tax deduction of distributions under section 25BB(2) of the Income Tax Act;

(j) "GAV" is the consolidated gross asset value as reflected in the applicant issuer's latest published results which are prepared in terms of IFRS;

(k) "Income Tax Act" means the South African Income Tax Act, 1962, Act 58 of 1962, as amended from time to time;

(l) "independent registered valuer" is an independent registered valuer, whose independence is to be justified in accordance with the disclosure to the JSE in terms of Appendix 13A;

(m) "market value" is the amount, as determined by the external valuer, that a property would realise if sold on the date of valuation in the open market by a willing seller to a

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willing buyer;

(n) "material expenditure item" is a category of expenditure included in the ~~income~~ statement of comprehensive income that accounts for 10% or more of the total expenditure;

(o) "new borrowings" means

(i) the amount borrowed measured as the nominal value of the amount borrowed from a lender in respect of the new borrowing;

(ii) less, if applicable, the original nominal value of the borrowings which are being repaid or replaced by this new debt;

(iii) plus, any capital repayments that have been made on those original borrowings;

(p) "nominal value of the new debt" means the nominal value of new borrowings including derivative liabilities entered into;

(q) "operational net income" is the annual rental income less any expenses directly attributable to that building (including property management fees) but before interest, head office costs, any general management fees or taxation;

(r) "promoter" means any person who is:

(i) involved in the facilitation and/or formation of a property portfolio to be listed or acquired by an existing issuer and who earns a fee therefrom, in cash or otherwise, other than a person acting in an advisory capacity; or

(ii) a material shareholder in the property entity prior to

the listing date; or

(iii) about to, or has already, acquired securities in the property entity to be listed, at a discount of 10% or more to the price at which the property entity has issued securities to any other party; or

(iv) deemed to be a promoter by the JSE;

(s) "property" includes immovable freehold or leasehold property;

(t) "property entity" is a company or CISIP who is primarily engaged, directly or indirectly, in property activities including:

(i) the holding of properties and development of properties for letting and retention as investments; or

(iii) the purchase of land for development of properties for retention as investments;

(u) "property manager" is the party responsible for the administration of individual properties, which duties include, inter alia, ensuring the properties are well maintained, collecting of rentals and filling of vacancies;

(v) "property yield" is the operational net income divided by the purchase/disposal price of the property, for the 12 months commencing on the acquisition/listing date or prior to the disposal;

(w) "registered valuer" is a property valuer, registered as a professional valuer or a professional associated valuer in terms of the Property Valuers Profession Act, No 47 of 2000 and who practices as such;

(x) "REIT" means Real Estate Investment Trust and is defined as an applicant issuer which receives a REIT status in terms of the Listings Requirements.

(y) "rentable area" is the rentable area as determined in accordance with the guidelines set out by the South Africa Property Owners Association; and

(z) "rental revenue" means group revenue that is derived from the owning or leasing of immovable property which is let or sub-let to tenants plus dividends received from another REIT where the investment in that REIT is not consolidated in the group accounts;

(aa) "revenue" is the revenue (determined in accordance with IFRS) disclosed in the forecast or historical ~~income~~ statement of comprehensive income, depending on which ~~income~~ statement of comprehensive income the property entity is obliged to present in terms of this Section 13.

(ab) "substantial property asset" means property assets held (whether by way of leasehold or freehold title) of an applicant issuer that is not a property entity which asset/s represent, or will (post acquisition) represent, 25% or more of the total assets or generate 25% or more of the revenue or profits of that group as measured against the latest consolidated financial information of the applicant issuer.

Introduction

13.2 (a) A listed property entity, or a property entity seeking a listing, must comply with the requirements contained in this section, in addition to all other applicable Listings Requirements.

(b) Other issuers who own property or who conclude property transactions must comply with the valuation requirements

set out in paragraphs 13.20 to 13.31. If a valuation report must be prepared, an issuer will not be required to obtain a Schedule 5 fairness opinion on a related party transaction involving property.

Criteria for listing

13.3 A property entity seeking a listing, must comply with all applicable Listings Requirements in order to qualify for a listing. A new applicant that is a property entity that holds and develops properties for letting and retention as investments is, however, exempt from complying with the requirements of paragraph 4.28(c) and must instead comply with the following:

(a) the profit forecast, prepared in terms of paragraphs 13.12 to 13.14, as supported by the special property forecast reporting accountant's report (prepared in terms of paragraph 13.15), must indicate that there will be a forecast of R15~~8~~ million profit before taxation, after taking account of the headline earnings adjustment on a pre-tax basis and before any distributions to securities holders/CISIP investors; and

(b) the property entity must satisfy the JSE that the asset manager/management company and/or the executive directors responsible for managing the property portfolio have adequate, appropriate and satisfactory experience in the management of investments of the type in which the property entity proposes to invest.

Listing particulars and transactions

Pre-listing statement/prospectus/listing particulars

13.4 A property entity's pre-listing statement/prospectus/listing particulars must include the information required by Section 6, other than the requirements regarding historical and pro forma financial information, which requirements are replaced with

those set out below:

(a) in the case of a new listing:

(i) a forecast ~~income~~ statement of comprehensive income, prepared in accordance with paragraphs 13.12 to 13.15;

(ii) an aggregated pro forma ~~balance sheet~~statement of financial position, prepared in accordance with paragraph 13.16, showing the effects of any acquisitions and/or capital raising; and

(iii) in respect of the property entity to be listed, the audited historical financial information prepared in accordance with paragraphs 8.2(a) and 8.3, but to the extent that there are no historical operations only ~~and~~ a statement of financial position, accounting policies and notes thereto ~~8.3(b), (e), (f) and (h)~~ are required, for the most recent financial period ended ~~only,~~. ~~w~~Which historical financial information must comply with paragraphs 8.4 to 8.8 and paragraphs 8.11 to 8.14. The statement of financial position must also be prepared in accordance with paragraph 8.3;

(b) in the case of revised listing particulars for a reverse takeover:

(i) a forecast ~~income~~ statement of comprehensive income prepared in accordance with paragraphs 13.12 to 13.15; and

(ii) an aggregated pro forma ~~balance sheet~~statement of financial position, prepared in accordance with paragraph 13.16, showing the effects of any acquisition(s) and/or capital raising; ~~and~~

~~(iii) in respect of the issuer, the historical financial information in accordance with paragraphs 8.2 (d) and 8.3, which historical financial information must comply with paragraphs 8.3 to 8.14;~~

(c) in the case of revised listing particulars for an existing issuer:

~~(i) in respect of the issuer, the historical financial information prepared in accordance with paragraphs 8.2 (d) and 8.3, which historical financial information must comply with paragraphs 8.3 to 8.14; and~~

(~~i~~ii) an aggregated pro forma ~~balance sheet~~statement of financial position, prepared in accordance with paragraph 13.16, showing the effects of any acquisition(s) and/or capital raising; and

(d) the historical and/or forecast financial information is the responsibility of the directors or the CISIP manager of the new applicant/issuer, and this fact is to be stated in the document.

13.5 A property entity's pre-listing statement/prospectus/listing particulars must include the following additional information:

(a) the relationship information required in terms of paragraph 13.17;

(b) the property portfolio information required in terms of paragraph 13.18, which must be based on the forecast ~~income~~ statement of comprehensive income information;

(c) the property specific information required in terms of paragraph 13.19; and

(d) a valuation report prepared in accordance with paragraphs 13.20 to 13.31, on the entire property portfolio, in the case of a new listing or reverse takeover.

Category 1 transactions

13.6 A property entity's circular issued as a result of a Category 1 transaction must include all of the information required by Section 9 other than in the case of an acquisition, where the requirements regarding historical and pro forma financial information are replaced with those set out in 13.7 below.

13.7 A Category 1 acquisition circular must include:

(a) a forecast ~~income~~ statement of comprehensive income on the subject matter of the acquisition, prepared in accordance with paragraphs 13.12 to 13.15; and

(b) a pro forma ~~balance sheet~~statement of financial position of the issuer, prepared in accordance with paragraph 13.16, showing the effects of the acquisition.

13.8 A property entity's circular issued as a result of a Category 1 transaction must include the following additional information:

(a) the relationship information required in terms of paragraph 13.17;

(b) the property portfolio information required in terms of paragraph 13.18 on the subject matter of the transaction;

(c) the property specific information required in terms of paragraph 13.19 on the subject matter of the transaction; and

(d) a valuation report prepared in accordance with paragraphs 13.20 to 13.31 on the subject matter of the transaction.

Related party transactions

13.9 A property entity's circular issued as a result of a related party transaction must include all of the information required by Section 10 and must include the additional information set out in 13.8 above.

13.10 An issuer is exempt from providing a fairness opinion where a related party transaction involves property the subject of a valuation report prepared in accordance with paragraphs 13.20 to 13.31.

Transaction announcements

13.11 In addition to complying with the requirements set out in Sections 9 and 10, the announcement of a transaction by a property entity must comply with the following:

(a) The property specific information required in terms of paragraph 13.19 must be prepared on the subject matter of an acquisition or disposal, for inclusion in any announcement of a transaction required in terms of Section 9 or 10 of the Listings Requirements. As a forecast might not be available at announcement stage, the information may be based on the subject matter's historical ~~income~~ statement of comprehensive income; and

(b) A property entity is exempt from the requirements (in terms of Sections 9 or 10) of paragraph 9.15(e) ~~to present the pro forma income statement~~ of comprehensive income ~~financial effects of an acquisition~~, provided that it has prepared a forecast ~~income~~ statement of comprehensive income in compliance with paragraphs 13.12 to 13.15. In the relevant announcement, the property entity must:

(i) disclose the forecast revenue, operational net income, net profit after tax and earnings available for distribution, calculated in accordance with the specific property entities trust deed;

(ii) comply with the disclosure requirements relating to assumptions made in respect of the rental income, as set out in paragraphs13.14(d) and (e); and

(iii) include a statement that the forecast financial information has not been reviewed or reported on by a reporting accountant in terms of Section 8 of the Listings Requirements.

Financial information

Forecasts

13.12 A forecast ~~income~~ statement of comprehensive income is required on;

(a) a property entity the subject of a new listing or reverse takeover; and

(b) the subject matter of a Category 1 acquisition.

13.13 The forecast financial information is the responsibility of the directors or the CISIP manager of the new applicant/issuer, and this fact is to be stated in the circular.

13.14 The forecast ~~income~~ statement of comprehensive income must;

(a) be prepared in full compliance with the issuer's future IFRS accounting policies;

(b) be prepared for the current financial year and for a period of 12 months after the current financial year;

(c) be prepared on an aggregated basis for the property portfolio;

(d) be, as far as possible, based on signed lease agreements and, with respect to the uncontracted rental income, must provide disclosure of the assumptions made regarding renewals and new leases;

(e) include the percentage uncontracted rental income for each period;

(f) disclose separately each material expenditure item;

(g) contain full details and an explanation (or contain a negative statement) for any change of 15% or more between the historical and forecast expenditure for each material expenditure item; and

(h) include the amount of forecast distribution, with a reconciliation to attributable earnings.

13.15 A special property forecast reporting accountant's report on the forecast ~~income~~ statement of comprehensive income detailed in paragraphs 13.12 to 13.14:

(a) must be prepared by the reporting accountant appointed in terms of paragraph 8.46;

(b) this reporting accountant must, in preparing such report,

have, inter alia:

(i) conducted an inspection of the signed leases accounting for at least 70% of the contracted revenue;

(ii) conducted work on the uncontracted income in accordance with the SAICA circular entitled *The reporting accountant's reporting responsibilities in terms of section 13 of the Listings Requirements of the JSE Limited*;

(iii) made an assessment of the reasonableness of the information presented in terms of paragraphs 13.18(d) and (e), based on the inspection of an appropriate number of the signed leases;

(iv) made an assessment of the reasonableness of the information presented in terms of paragraphs 13.14(d) and (e);

(c) must be performed in accordance with the International Standard on Assurance Engagements relating to the examination of prospective financial information and the SAICA circular entitled *The reporting accountant's reporting responsibilities in terms of section 13 of the Listings Requirements of the JSE Limited*; and

(d) must comply with paragraphs 8.51 to 8.56.

Pro forma ~~balance sheet~~statement of financial position

13.16 Pro forma financial information prepared in terms of paragraphs 13.4 and 13.7, must be prepared on the following basis:

(a) the adjustment column of the pro forma ~~balance sheet~~statement of financial position must be extracted from the underlying results of the subject matter (which ~~should~~must be audited, if the subject matter is a company or a business ~~applicable, taking into account the nature and purpose of the report~~) read in conjunction with the acquisition agreement and the figures must then be adjusted to their fair values in terms of IFRS;

(b) properties acquired from the same vendor may be aggregated;

(c) if applicable, the notes to the pro forma ~~balance sheet~~statement of financial position must provide details of the auditors of the underlying entities' financial statements together with the details of any modifications contained in their audit report/s of those entities;

(d) the pro forma financial information must comply with the requirements of paragraphs 8.15 to 8.33;

(e) the reporting accountant must issue a review opinion regarding the value and existence of the assets and/or liabilities being acquired, as reflected in the adjustment column of the pro forma ~~balance sheet~~statement of financial position, and the review opinion must indicate that the reporting accountant has no reason to believe the assets and liabilities are not prepared, in all material respects in accordance with the accounting policies adopted by the issuer and the recognition and measurement criteria of IFRS; and

(f) the reporting accountant's report on the historical financial information and pro forma financial information, must be prepared in compliance with the requirements of paragraphs 8.48 to 8.56.

Additional information

Relationship information

13.17 A property entity's pre-listing statement/prospectus/listing particulars/transaction circular must include the following additional information:

(a) the following details in respect of each of the promoters, asset managers, CISIP manager, trustees/custodians and directors of the applicant, management company, or its

subsidiary or holding company:

(i) any beneficial interest, whether direct or indirect, of those persons, in relation to any property held by the applicant or to be acquired by the applicant issuer, including, but not limited to, where any of those persons is, or has contracted to become, a tenant of any part of the property; and

(ii) any relationship between any of those persons and another person, where a duty in relation to that other person conflicts or may conflict, with a duty to the applicant (this often relates to relationships between those parties at a level above the issuer);

(b) in the case of any property or property portfolio managed by an asset manager, details of their name, legal form, shareholders, directors, business address, terms of contract and remuneration, relevant experience, appointments to other listed property entities and professional qualifications;

(c) details of any property manager, including its directors and shareholders, a brief description of the function they perform and, even though the contract may be in the ordinary course of business, a statement that their contract will be open for inspection in terms of paragraph 7G1;

(d) the total number of securities/participatory interests to be issued, the issue price per security/participatory interest, the number to be subscribed for in order to finance the property portfolio and other relevant details regarding, inter alia, the number of securities/participatory interests to:

(i) be acquired by the asset manager/management company; and

(ii) be issued to the vendors of any property acquired, or to be acquired;

(e) in cases where directors of the issuer or the directors of the asset manager/management company or CISIP manager (in the case of CISIPs) or the promoters have been

beneficially interested, whether directly or indirectly, in any acquisition or disposal of any of the properties during the two years preceding the date of the valuation, details of the nature and extent of such interests, the date of the transactions and the prices paid or received or other salient terms on which the transactions were effected; and

(f) If required in terms of Section 6 or 9, an issuer must provide the information as required in terms of paragraphs 7B18 to 7B21 in respect of any entity and its directors that performs the function of the asset manager of the property portfolio and/or the activities of the issuer.

Property portfolio information

13.18 A property entity's pre-listing statement/prospectus/listing particulars/ transaction circular must include the following additional information on the property portfolio as a whole:

(a) a geographical profile, by rentable area and by revenue;

(b) a sectoral profile (showing existing use), by rentable area and by revenue. This sector profile should at a minimum distinguish between the following sectors: industrial, office, retail, residential, hotels and specialised sectors such as healthcare facilities, timber properties and auto dealerships;

(c) a tenant profile, based on existing leases, graded as:

"A": large national tenants, large listed tenants, government and major franchisees;

"B": national tenants, listed tenants, franchisees, medium to large professional firms; and

"C": other;

and should include a definition of: what the issuer regards as large and major for category A; medium to large in category B; and should quantify the number of tenants included in category C;

(d) a vacancy profile, by sector by rentable area;

(e) a lease expiry profile, based on existing leases, by revenue and by rentable area per sector;

(f) the weighted average rental per square metre by rentable area per sector;

(g) a weighted average rental escalation profile, based on existing leases, by rentable area and by sector; and

(h) the average annualised property yield.

Property specific information

13.19 A property entity's pre-listing statement/prospectus/listing particulars/ transaction circular/announcement must include the following additional information for each specific property in the portfolio:

(a) its location;

(b) the rentable area of the property, by sector;

(c) the weighted average rental per square metre for the rentable area. In the case of single-tenant buildings, the issuer may present this figure as the weighted average rental per square metre for the total rentable area, for all of the single tenant buildings;

(d) the purchase price (unless it is not possible to determine the price paid for each property, in which case the total purchase price for an acquisition may be shown) and any other expenditure incurred by the company in connection with the acquisition thereof, such as agent's commission and transfer costs;

(e) the effective date of the acquisition; and

(f) the value attributed to that property by a valuer, the effective date of the valuation, the name of the valuer and,

(i) in the instance of a valuation report prepared in terms of paragraph 13.20, a statement that the valuer

is an external valuer as defined by Section 13; or

(ii) in any other instance, a statement as to whether or not the valuer is independent and whether or not he/she is registered as a professional valuer, or professional associate valuer, in terms of the Property Valuers Profession Act, No. 47 of 2000.

Valuation reports

13.20 A valuation report prepared by an independent registered valuer must be obtained by:

(a) a new applicant, if it is a property entity;

(b) an issuer that is the subject of a reverse listing into the property sector;

(c) an issuer, on the subject of any property transaction that is a Category 1 transaction, as defined in Section 9;

(d) an issuer, on the subject of any related party transaction involving property, which transaction requires a circular to be prepared in terms of Section 10; or

(e) any other applicant issuer with a substantial property asset.

13.21 An analysis should be provided between the value included in the valuer's report and the purchase/disposal consideration. This analysis should include a brief explanation for the reconciling amounts.

13.22 Where a valuation report has been prepared, any related pre-listing statement/prospectus or circular must contain a summary of the valuation report in accordance with paragraph 13.23.

13.23 The summary of the valuation report to be included in the pre-listing statement/prospectus or circular must:

(a) state the following details (or include an appropriate negative statement) in respect of each property:

(i) the market valuation, as determined by the independent registered valuer;

(ii) the address and registered description;

(iii) the date of the independent registered valuer's physical inspection, which must not be more than 6 months prior to signature of the valuation report;

(iv) a description (e.g. land or buildings, site and floor areas);

(v) the existing use (e.g. shops, offices, factories, residential);

(vi) the relevant town planning restrictions and conditions;

(vii) any material contravention of statutory requirements, including town planning and title deed conditions and conditions of establishment;

(viii) the tenure (i.e. freehold or leasehold, giving the term);

(ix) a high level summary of actual tenants' leases or sub leases;

(x) the approximate age of the buildings;

(xi) the terms of any intra-group lease on property occupied by the group (identifying the property);

(xii) any other matters that could materially affect the value (including any assumptions and any information on contamination, if any); and

(xiii) the sources of information and verification thereof;

(b) state the name and address of the independent registered valuer and, in respect of their registration in terms of the Property Valuers Profession Act , No. 47 of 2000, the registration category, the registration number and the applicable restrictions, if any;

(c) be dated the day on which the circular is submitted for formal approval and state the effective date at which each

property was valued. The latter must not, unless otherwise agreed by the JSE, be more than 6 months prior to the date of publication of the pre-listing statement/prospectus or circular and must contain a statement confirming that there have been no material changes in circumstances, since the effective date, that would affect the valuation. If this statement cannot be made, the valuation must be updated;

(d) state the method of valuation used in its preparation and the reason for adopting the particular valuation methodology, which valuation methodology must be one of the following: a comparable sales approach, discounted cash flow or capitalisation of net income, provided that, in the case of a property in the course of development, a suitable alternative approach may be adopted and the reason for such adoption must be fully substantiated;

(e) where it is necessary to qualify the valuation, state the reasons for any such qualification;

(f) state any assumptions underlying the valuation including, inter alia:

(i) vacancy levels;

(ii) income lost due to time delays to complete refurbishments for existing or new tenants; and

(iii) a summary of the adjustments made to future rental streams where the current rentals are materially different to the market rentals of that area as published in "Rode's Retail Report" or the South African Property Owner Associations' "South African Property Index" (including full disclosure of what that differential is), or a negative statement, where there is no differential;

(g) where the directors have required a valuation of the benefit or detriment of contractual arrangements in respect of property, or where there is thought to be a benefit in any options held, show such valuations separately and include a reconciliation of the costs and values; and

(h) indicate whether or not there is any option for any party to

purchase the property and, if so, how any pricing included in such an option has been taken into account by the independent registered valuer.

Valuations of property in the process of development

13.24 Where the valuation is in respect of land currently being developed, the following additional information should be given in the summary valuation report:

(a) whether planning consent has been obtained and, if so, the date of such consent and whether there are any material or onerous conditions attached to such consent;

(b) the date on which the development is expected to be completed and any estimate of letting or occupation dates;

(c) the estimated total cost of carrying out the development including, without limitation, the cost of financial carrying charges, letting commissions or, where part of the development has already been carried out, the estimated cost of completing the development similarly;

(d) the market value of the land and buildings in their existing state, at the date of valuation; and

(e) the estimated values, at current prices and on the basis of current market conditions:

(i) after development has been completed; and

(ii) after completion and letting of the property.

13.25 Where property in the course of development is being developed in phases over a period of time by the erection of a number of buildings, each of which is intended to be sold soon after completion of construction, the requirements of paragraph 13.24(c) and (e) may be satisfied by the provision of information for each phase or for groups of phases. For this purpose, property in the course of development includes any phase where, at the date of valuation, work is in progress and any other phase where construction is imminent, all appropriate consents have been obtained and a building contract has been entered into. Later phases, where construction at the date of valuation has not

yet started, or where all appropriate consents have not been obtained or a building contract has not been entered into, may be treated as properties held for development (see paragraph 13.26).

Properties held for development

13.26 Where property is held for future development, the summary valuation report must contain the following additional information, so far as it is known and relevant at the valuation date:

(a) whether or not planning permission has been applied for, whether such application has been granted or refused and the date of such grant or refusal;

(b) the nature, and a brief description, of the proposed development;

(c) an indication of when it is reasonable to expect development to commence;

(d) the expected development duration; and

(e) the estimated total costs of the development, including, without limitation, the cost of financial carrying charges, letting commissions and other ancillary costs.

Alternative use for a property

13.27 A property, other than a property occupied by the property entity for its own use, should be valued at its existing use (for example, as an industry property). Where the market value for an alternative use (for example, conversion to a retail shopping complex) significantly exceeds this basis, the alternative use value must also be stated in the valuation report, together with the directors' estimate of the costs of cessation and removal of the business. Where the alternative use value is significantly lower than the existing use value and the existing use value is no longer appropriate, the alternative use valuation must also be stated in the valuation report.

External property

13.28 Where a valuation report is required in terms of paragraph 13.20 and any of the properties in respect of which it is to be prepared are external properties, then that property must be addressed separately, and its basis of valuation must be clearly identified.

Rentals used in valuations

13.29 In respect of each property that is rented out by the property entity, the current annual rental and the estimated future annual rental/s at a specified date/s and for a specified period/s (where this differs materially) must be included in the detailed valuation report and a statement to that effect must be included in the summary of the valuation report.

Other general matters

13.30 Where a valuation is referred to in a pre-listing statement/prospectus, a Category 1 or 2 circular or a circular relating to a transaction with a related party, a copy of the full valuation report must be made available for inspection in terms of paragraph 7.G.1.

Summary of valuations

13.31 The valuation report must include a summary of the number of properties and the aggregate of their values and must be split to show separate totals for the aggregate freehold and leasehold properties. Negative values must be shown separately and not aggregated with the other valuations. Separate totals should be given for any external properties.

Collective investment schemes in property

13.32 Collective investment schemes in property are regulated by the CISCA and notices issued thereunder, a Deed (including any supplemental deeds) approved by the Registrar of Collective Investment Schemes) and must comply with the Listings Requirements.

13.33 A CISIP is restricted to investment in property shares (as defined in the CISCA), directly in immovable property or in

such other assets as determined by the CIS Registrar from time to time. After its initial issue of participatory interests, a CISIP may only issue further participatory interests by way of a rights issue to existing CISIP investors, as an issue of participatory interests for cash (in terms of Section 5) or in consideration for the acquisition of a property investment, subject to the Listings Requirements.

Additional information on listing

13.34 In its pre-listing statement/prospectus, a CISIP must also include:

(a) evidence of registration from the CIS Registrar; and

(b) salient provisions of the deed.

Continuing obligations

Dealings in securities

13.35 The requirements of paragraphs 3.63 to 3.71 apply equally to any entity, or its directors, that performs the function of the asset manager of the property portfolio and/or the activities of the issuer.

Interim, preliminary and provisional results

13.36 In any interim and preliminary/provisional results announcement for which a forecast has been published on the issuer or an acquisition in terms of paragraph 13.12 to 13.15, the issuer must:

(a) confirm that the forecast has been materially achieved; or

(b) provide details of, and an explanation for, any material deviation; and

(c) include details of how the issuer has calculated the pro-rata forecast for an interim reporting period.

Annual financial statements

13.37 The information required in terms of paragraphs 13.18 and

13.19(a) to (c) must be prepared on the entire property portfolio, for inclusion in the annual financial statements. The issuer's auditor shall modify the audit report as considered appropriate in cases of non-compliance with the disclosure requirements of this paragraph.

Annual valuation for financial reporting purposes

13.38 Even if a property entity has not adopted the fair value model for its property in terms of IFRS, it must obtain a valuation from a registered valuer (in terms of this Section 13) for its property portfolio.

13.39 Any valuation report prepared for the purposes of IFRS or paragraph 13.38 must be prepared:

(a) by a registered valuer;

(b) on the entire portfolio on a rolling basis every 3 years and the directors must confirm in the annual report that there have been no material changes to the information used and assumptions applied by the registered valuer; or

(c) annually, if the information used and assumptions applied by the registered valuer has changed materially.

Other matters

Asset manager/management company

13.40 Whenever a property entity (which is listed or intends applying for a listing), other than a CISIP, enters into, or is renewing the terms of a contract/arrangement in terms of which a party performs the function of being the asset manager of the property portfolio , the issuer and/or its directors cannot so enter into, or renew, such a contract:

(a) without a majority of the votes cast by securities holders (excluding any parties or their associates who are party to, or have an interest in, the contract); and

(b) without providing therein for the right for security holders,

in a general meeting called by them or held by the property entity, to cancel the contract at any time before its expiry date, subject to a majority of the votes cast by securities holders (excluding any parties or their associates who are party to or have an interest in the contract) in favour thereof.

Acceptability of the independent registered valuer

13.41 The JSE wishes to provide sponsors and issuers with certainty, at an early stage of the process, as to the acceptability or otherwise to the JSE of a nominated independent registered valuer who will issue a valuation report. As the issue of independence will be unique to every transaction, the information in Appendix 13 provides guidance rather than specific rules.

Where more than 20% of the gross fees of the registered valuer received from the issuer, the asset manager or management company of the issuer or the issuer's related parties or any other party by the registered valuer for the last financial year, the registered valuer will not be deemed by the JSE as independent.

13.42 A valuation report must:

(a) be prepared by an independent registered valuer, acceptable to the JSE, who has no material interest either in the transaction or in the success or failure of the transaction;

(b) make appropriate disclosure where the independent registered valuer has any existing or continuing relationship with the issuer and/or any other parties involved in the transaction; and

(c) comply fully with the requirements of Section 13.

13.43 At an early stage in a contemplated transaction and preferably before engaging a party to prepare a valuation report, the sponsor, on behalf of the issuer, must submit to the JSE:

(a) a declaration of independence completed by the nominated

independent registered valuer, in accordance with Appendix 13A; and

(b) a declaration by the issuer, in accordance with Appendix 13B.

The above declarations must be submitted for every transaction.

13.44 The JSE may, unless the issuer is able to provide additional information to satisfy the JSE, require the issuer to appoint a different independent registered valuer to prepare the valuation report if (based on the information received in terms of paragraph 13.43 above and the JSE's investigation thereof) the JSE is not satisfied as to:

(a) the independence of the nominated independent registered valuer; and/or

(b) any reasons given by the issuer for the appointment of the nominated independent registered valuer.

13.45 The JSE undertakes to give the sponsor its approval, or disapproval, of the appointment of the independent registered valuer within 72 hours of receipt of the duly completed declarations required in paragraph 13.43 above. No documentation will be accepted for review by the JSE until approval for the appointment has been given.

REITs

REIT status listing criteria for property entities other than CISIPs

13.46 An applicant issuer seeking to receive a REIT status from the JSE must satisfy the following criteria:

(a) the directors of the applicant issuer must provide an undertaking and must ensure that the applicant issuer complies with the distribution provisions set out in paragraph 13.47;

(b) the applicant issuer must have gross assets of at least R300 million~~000 000~~, as reflected in either:

(i) its audited or reviewed consolidated financial statements; or

(ii) a pro forma consolidated ~~balance sheet~~statement of financial position complied in terms of paragraph 13.16;

whichever reflects the more recent financial position;

(c) the applicant issuer must be a property entity;

(d) at least 75% of the revenue as reflected in the statement of comprehensive income of the applicant issuer's group must be derived from rental revenue;

(e) the applicant issuer must qualify for a listing in terms of paragraphs 4.28 (for a listing on the Main Board) or paragraph 21.3 (for a listing on Alt^{x}) read together with paragraph 13.3. Notwithstanding the provisions of paragraphs 4.28(d) and 21.3(j), the applicant issuer must have control (which for the purposes of this section is defined as at least 50% +1 of the voting shares) over the majority of its properties;

(f) the directors must each confirm that the applicant issuer will, to the best of their knowledge (after making all reasonable enquiries to ascertain such facts), qualify for a tax deduction of distributions under section 25BB(2) of the Income Tax Act for the current or future financial year end;

(g) the directors of the applicant issuer must:

(i) provide an undertaking to the JSE and ensure that at the time that they authorise any new borrowings that:

(1) the total consolidated liabilities as reflected in the latest published interim or annual consolidated IFRS financial statements;

(2) less, any capital repayments made on those liabilities after the ~~balance sheet~~statement of financial position date;

(3) plus, the nominal value of the new debt,

divided by the greater of GAV or adjusted GAV will not be more than 60%; and

(ii) confirm that the total consolidated liabilities, is not more than 60% of the total consolidated assets as reflected in either its:

(1) latest audited or reviewed consolidated IFRS financial statements; or

(2) pro forma consolidated ~~balance sheet~~statement of financial position which has been compiled in terms of paragraph 13.16, provided that the valuations attributable to the properties are supported by valuation reports prepared in terms of paragraph 13.20,

whichever reflects the more recent financial position;

(h) the applicant issuer must ensure that the audit committee or a separate risk committee of the board is, as a minimum, responsible for:

(i) adopting and implementing an appropriate risk management policy, which policy must as a minimum:

(1) be in accordance with industry practice; and

(2) specifically prohibit the applicant issuer from entering into any derivative transactions that are not in the normal course of the applicant issuer's business;

(ii) reporting in the annual report each year that they have monitored compliance with the policy and that the applicant issuer has, in all material respects, complied with the policy during the year concerned;

(iii) reporting to the JSE, in the annual compliance declaration referred to in paragraph 13.49(d), that they have monitored compliance with the policy and that the applicant issuer has, in all material respects, complied with the policy during the year concerned; and

(iv) at the time of listing, confirming to the JSE and disclosing in the pre-listing statement that it has adopted the policy referred to in paragraph 13.46(h)(i) above.

13.47 A property entity, other than a CISIP, wishing to receive a REIT status must ensure that it complies with the following distribution provisions:

(a) the company must distribute at least 75% of its total distributable profits as a distribution to the holders of its listed securities (which includes shares and linked units) by no later than 6 months after its financial year end, subject to the relevant solvency and liquidity test as defined in the Act and applied in section 46 of the Act;

(b) interim distributions may occur before the end of a financial year end;

(c) the company will procure that, subject to the solvency and liquidity test and section 46 of the Act, those of its subsidiaries that are property entities incorporated in the Republic of South Africa will distribute at least 75% of their total distributable profits as a distribution by no later than 6 months after their financial year ends;

(d) distributable profit in respect of a financial year is defined as:

(i) gross income, as defined in terms of the Income Tax Act;

(ii) less deductions and allowances that are permitted to be deducted by a REIT in terms of the Income Tax Act, other than the qualifying distribution, (as defined in terms of section 25BB of the Income Tax Act because qualifying distributions form part of distributable profit).

Application for an existing issuer to receive REIT status

13.48 An issuer wishing to make application to receive a REIT status must:

(a) comply with the provisions of paragraph 13.46; and

(b) not have failed the REIT tax test for the last 2 consecutive financial years; and

(c) not have been in breach of the distribution provisions, set out in paragraph 13.47, in the last 24 months provided that it was classified as a REIT during that period; or

(d) be a CISIP, in which case it must only comply with the provisions of paragraph 13.55 to 13.57.

Continuing obligations for REIT's (other than CISIP's)

13.49 In order to retain their REIT status, applicant issuer's must, on an ongoing basis, meet the following criteria:

(a) comply with the distribution provisions set out in paragraph 13.47;

(b) the applicant issuer must:

(i) qualify for a tax deduction of an amount equal to its distributions under section 25BB(2) of the Income Tax Act for the immediately preceding financial year end; or

(ii) must not have failed the REIT tax test for the last 2 consecutive financial year ends;

(c) the directors of the REIT must ensure that:

(i) the total consolidated liabilities of the issuer (as reflected in the IFRS results) will not be more than 60% of the total consolidated assets (as reflected in the IFRS results); or

(ii) if the issuer is not in compliance with paragraph 13.49(c)(i) the directors did comply with their undertaking provided in terms of paragraph

13.46(g)(i);

(d) the directors of the REIT must submit a compliance declaration to the JSE within 6 months of the issuer's financial year end, which declaration must:

(i) confirm that the directors of the issuer have ensured that the applicant issuer's group complied with paragraphs 13.46(a), (f), (g), (i) and (h) above; or

(ii) where the applicant issuer did not comply with paragraph 13.46(g)(i) above, the directors must confirm that despite the non-compliance, the total consolidated liabilities of the issuer are not more than 60% of the total consolidated assets, where the liability and asset amounts are those reflected in the group annual financial statements for that financial year end;

(iii) be signed by each of the directors, the company secretary and the sponsor or designated advisor of the issuer; and

(iv) be submitted at the time of submission of the applicant issuer's annual report (which report must be submitted in terms of paragraph 3.21 of the Listings Requirements).

13.50 The following procedure shall apply to an issuer that fails to comply with paragraph 13.49(d):

(a) on the day following the due date as contemplated in paragraph 13.49(d) above, a letter of reminder will be sent by the JSE to the issuer requesting that the issuer rectify the situation and advising that it has been granted a period of 1 month, from the date of such reminder, in which to submit the compliance declaration, failing which the issuer's REIT status will be removed by the JSE;

(b) failing compliance within 14 days of dispatch of the reminder to the issuer, the JSE will release an announcement informing holders of securities that the

issuer has not submitted its compliance declaration and cautioning holders of securities that the issuer's REIT status is under threat of removal; and

(c) the issuer's REIT status will be removed by the JSE if it fails to submit the compliance declaration within the 1 month period referred to in (a) above and the JSE will release an announcement confirming this fact.

13.51 In every announcement issued by a REIT:

(a) it must make reference to the fact that it has a REIT status with the JSE; and

(b) for announcements that deal with distributions it must specify:

(i) that this distribution is regarded as taxable dividend for income tax purposes in the hands of local tax residents and a taxable dividend for dividends tax purposes for foreign tax residents from 1 January 2014 (distributions to foreign tax residents before that date are exempt from dividends tax); and

(ii) for which financial period the distribution relates to.

13.52 An issuer with a REIT status must keep the market informed regarding its tax status. In this regard the issuer must release an announcement containing full details of the implications thereof for the issuer and its security holders, without delay, if it:

(a) fails the REIT tax test or believes that it will not qualify for a tax deduction of distributions under section 25BB(2) of the Income Tax Act; or

(b) has breached the distribution provisions as set out in paragraph 13.47; or

(c) has breached the gearing provisions of paragraph 13.49(c).

13.53 Where at any time, an applicant issuer, fails to comply with any of the REIT Listings Requirements as set out in paragraph 13.49

(after taking into account paragraph 13.50):

(a) the JSE will remove its REIT status;

(b) the issuer must make an announcement advising the market of this fact; and

(c) the issuer may make application at any time to reapply to the JSE to receive a REIT status in terms of paragraph 13.48.

Application for removal of the REIT status

13.54 An issuer who has received a REIT status may at any time make application to the JSE to have this status removed. An announcement must be made, advising the market of this fact, as soon as:

(a) the board of directors has taken the decision to make such an application, stating the reasons for this decision; and

(b) once the application has been processed by the JSE.

Applicability of the REIT provisions to CISIP's

13.55 A CISIP is eligible to receive a REIT status. To receive a REIT status, a CISIP must make application to the JSE, which application must be signed by the trustees of the CISIP, the directors of the management company and the sponsor/designated advisor and must:

(a) provide evidence of compliance with paragraphs 13.46(b) to (e) and (h) above, where any reference to the directors of the applicant issuer must be read as being the directors of the management company appointed as such in terms of the CISCA;

(b) provide evidence of registration as a CISIP from the CIS Registrar; and

(c) confirm that the CISIP Deed has been approved by the CIS Registrar.

Continuing obligations for CISIP's

13.56 A CISIP must submit a compliance declaration to the JSE within 6 months of the issuer's financial year end, which declaration must:

(a) confirm that the CISIP has complied with paragraph 13.46(h) above, where any references to the directors of the applicant issuer must be read as being the directors of the management company which is appointed as such in terms of the CISCA; and

(b) be signed by the trustees of the CISIP and the directors of the management company.

13.57 In every announcement issued by a CISIP with a REIT status,

(a) it must make reference to the fact that it has a REIT status with the JSE;

(b) for announcements that deal with distributions it must specify:

(i) that this distribution is regarded as taxable dividend for income tax purposes in the hands of local tax residents and a taxable dividend for dividends tax purposes for foreign tax residents from 1 January 2014 (distributions to foreign tax residents before that date are exempt from dividends tax); and

(ii) for which financial period the distribution relates to.

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13.58 An issuer that is a CISIP with a REIT status must keep the market informed regarding its REIT status. In this regard the issuer must release an announcement containing full details of the implications thereof for the issuer and its holders of securities, without delay, if it:

(a) fails the REIT tax test or believes that it will not qualify for a tax deduction of distributions under section 25BB(2) of the Income Tax Act;

(b) has breached the provisions of its Deed; or

(c) has breached the provisions of the CISCA.

Dual listings

13.59 Any applicant issuer wanting to apply to receive a REIT status must, despite the provisions of Section 18, make application for a primary listing on the JSE.

Transitional provisions

13.60 The following transitional provisions are applicable to property entities other than CISIP:

(a) the following issuers are eligible to make application to receive a REIT status under these transitional provisions:

(i) property entities that were listed on the Main Board of the JSE in the financials-real estate sector prior to 30 November 2012; and

(ii) at that time the listed securities of the property entity comprised of an ordinary share linked to a debenture, and traded as a linked or combined unit;

(b) all issuers referred to in paragraph 13.60(a) above must make application to the JSE, by no later than 1 July 2013, to receive a REIT status under these transitional provisions;

(c) the application letter must be signed by the company secretary and each of the directors of the issuer as well as the sponsor/designated advisor and must contain:

(i) an undertaking that the company will comply with the provisions of paragraph 13.47;

(ii) a statement of confirmation by each of the directors that the issuer will, to the best of their knowledge (after making all reasonable enquiries to ascertain such facts), qualify for a tax deduction of

distributions under section 25BB(2) of the Income Tax Act for its first financial year commencing on or after 1 April 2013;

(iii) confirmation and evidence of compliance with paragraph 13.46(d) and (g);

(iv) confirmation that the applicant issuer will comply with paragraph 13.46(h) by no later than the end of its first financial year commencing on or after 1 April 2013;

(v) details of the applicant issuer's year end and the proposed date of the first distribution which is likely to be made by the issuer as a REIT; and

(vi) an extract from the applicant issuer's latest published results showing the sector profile (showing existing use) of the revenue as reflected in those results. The sector profile should at a minimum distinguish between the following sectors: industrial, office, retail, residential, hotels and specialised sectors such as healthcare facilities, timber properties and auto dealerships.

(d) an applicant issuer that makes application to the JSE and meets the transitional Listings Requirements set out in this paragraph will receive a REIT status even though it may not necessarily meet all the criteria set out in paragraph 13.46;

(e) applicant issuers who make the necessary application to the JSE and comply with the transitional provisions will, receive a REIT status from the commencement of their first financial year commencing on or after 1 April 2013; and

(f) any other property entity listed on the JSE to which the transitional provisions do not apply may make application to the JSE in terms of paragraph 13.46 to receive a REIT status.

13.61 The following transitional provisions are applicable to property entities that are CISIP:

(a) CISIP that were listed on the JSE prior to 30 November 2012 are eligible to make application to receive a REIT status under these transitional provisions;

(b) all applicant issuers referred to in paragraph 13.61(a) above must make application to the JSE, by no later than 1 July 2013, to receive a REIT status under these transitional provisions;

(c) the application letter must be signed by trustees of the CISIP, the directors of the management company and the sponsor/designated advisor and must contain:

(i) confirmation that they are in good standing with the CIS Registrar;

(ii) confirmation that the issuer will comply with paragraph 13.46(h) by no later than the end of its first financial year commencing on or after 1 April 2013;

(iii) details of the issuer's year end and the proposed date of the first distribution which is likely to be made by the issuer as a REIT; and

(iv) an extract from the issuer's latest published results showing the sector profile (showing existing use) of the revenue as reflected in those results. The sector profile should at a minimum distinguish between the following sectors: industrial, office, retail, residential, hotels and specialised sectors such as healthcare facilities, timber properties and auto dealerships;

(d) an applicant issuer that makes application to the JSE and meets the transitional Listings Requirements set out in this paragraph will receive a REIT status even though it may not necessarily meet all the criteria set out in paragraph 13.55;

(e) applicant issuers who make the necessary application to the JSE and comply with the transitional provisions will, receive a REIT status from the commencement of their first financial year commencing on or after 1 April 2013; and

(f) any other CISIP listed on the JSE to which the transitional provisions do not apply may make application to the JSE in terms of paragraph 13.55 to receive a REIT status.

Appendix to Section 13

Appendix 13A

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This appendix will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

Independent registered valuer's confirmation of independence

[please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,
JSE Limited
One Exchange Square
Gwen Lane
Sandown

……..…….…….20……..

This declaration is completed with reference to:

- ..... [insert name of listed company] ("the issuer"), the holding company, subsidiary companies, associate companies and joint ventures of the issuer ("the issuer's related parties");
- .....[insert brief description of the transaction] ("the transaction").

We acknowledge that this declaration has been requested by the JSE for the purpose of confirming to the JSE that we have no direct or indirect

material interest in the transaction, or in the success or failure of the transaction, that may mitigate against our appointment as the independent property valuers for the transaction.

We further acknowledge that the independent property valuer may be an employee or director of:

(a) a company or other entity that does not form part of a larger organisation;

(b) a company or other entity within a larger organisation that can potentially offer a wide range of services to the issuer; or

(c) a division within a company or other entity that falls into either of the two categories above.

This declaration is therefore made in the context that it relates to the individuals, the division and/or the company directly responsible for undertaking the work and issuing the valuation report, as well as any other parties within the larger organisation (if applicable) that are involved in issuing the valuation report or will directly benefit or profit from the transaction.

Full name of the independent property valuer:.....

.....("the independent registered valuer"),

who is an employee or director of .....

..... ("the property valuer "),

a division/associate/subsidiary of .....

I, ...[insert full names]

being a .....[insert relationship to property valuer e.g. director/partner] and duly authorised on behalf of the property valuer to give this declaration, declare as follows:

1. Internal confidentiality procedures

   (a) The property valuer and, if applicable, the group of companies to which the property valuer belongs, or any other organisation to which the property valuer belongs, has internal compliance procedures in place dealing with communication amongst its employees and contractors and amongst related companies and divisions so as to ensure that information is kept confidential

when appropriate;

(b) Through these procedures, information of a non-public nature regarding the transaction is unknown to anyone outside of the property valuer and its larger organisation. In addition, the independent registered valuer and/or the property valuer cannot be influenced with regard to the procedures that they follow and the valuation report that they will provide regarding the transaction;

These procedures are as follows [please provide full details].
In addition, the property valuer has no objection to the holding of discussions with our legal compliance department.

2. Shareholding by the independent registered valuer and directors/partners/employees, etc. of the property valuer –

(a) The persons who are directors, partners, officers, employees, consultants or contractors ("staff") of the property valuer and who, further, have an interest in any class of share, debt or loan capital of the issuer, the asset manager or management company of the issuer, related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction, are as follows:

Name of company	Nature of holding	Holding (number of shares and %)	Rand value of holding as at date of this letter	Name of registered holder and beneficial owner and relationship of beneficial owner to the external/ property valuer

The independent registered valuer does not believe that the above holdings will compromise the independence of the independent registered valuer because [please provide full explanation per individual disclosure]

or

(b) No persons who form part of the staff of the property valuer, or who are otherwise directly or indirectly involved in the activities of the property valuer, have any interest in any class of share, debt or loan capital of the issuer, the related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of..... .....[please provide full details of all changes].

3. Shareholding of the property valuer –

(a) The property valuer and the following companies and funds under the management of the property valuer have an interest (being all such interests of which the property valuer or our compliance department is aware) in the following shares, debt (short term or long term) and loan capital of the issuer and/or the asset manager or management company of the issuer and/or any other company which is one of the issuer's related parties and/or any other party involved in the transaction or who may benefit from the transaction;

Issuer or group company	Nature of holding	Holding (number of shares and %)	Rand value of holding as at date of this letter	Name of registered holder and beneficial owner and relationship of beneficial owner to the property valuer

The independent registered valuer does not believe that these

holdings will compromise the independence of the independent registered valuer because .....

..... [please provide full explanation per individual disclosure]

or

(b) Neither the property valuer, nor any companies or funds under the management of the property valuer, has any interest (of which the property valuer or the compliance department is aware) in any class of share, debt (short term or long term) or loan capital of the issuer and/or the asset manager or management company of the issuer and/or any other company which is one of the issuer's related parties and/or any other party involved in the transaction or who may benefit from the transaction;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of..... ..... [please provide full details of all changes].

4. Directorships of the independent registered valuer and/or staff of the property valuer –

(a) The individuals named below, who form part of the staff of the property valuer, or any subsidiary or associate company of the property valuer, or the property valuer's holding company or any company in the property valuer's holding company's group, are directors of the issuer or the asset manager or management company of the issuer or of a company which is one of the issuer's related parties or any other party involved in the transaction or who may benefit from the transaction:

Name	Employer	Company of which individual is a director	Nature of directorship (executive or non-executive and portfolio)

The property valuer confirms that the above individuals will take no part in the independent registered valuer's activities in relation to this transaction;

or

(b) No staff of the property valuer, or any subsidiary or associate company of the property valuer, or the property valuer's holding company, or any company in the property valuer's holding company's group, is a director of the issuer or the asset manager or management company of the issuer or a company which is one of the issuer's related parties or any other party involved in the transaction or who may benefit from the transaction;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of .....[please provide full details of all changes].

5. History of services provided to the issuer –

(a) The independent registered valuer and/or the property valuer (and all subsidiary, associate companies and related parties of the property valuer) has provided the issuer, and or the asset manager or management company of the issuer and/or the issuer's related parties an/or any other party involved in or who may benefit from the transaction (including the promoter), with the following services for the following fees or other economic benefit during the last 24 months commencing from the date of the last financial year end of the issuer or six months after the last financial year end, whichever is the later:

			Fees

External/ property valuer or company in the property valuer's group	Nature of service provided	Date service provided	(or economic benefit) as % of total fees for the external/property valuer for that financial period (see Note 1)

(Note 1: disclosure has been made where this percentage is equal to or greater than 10%, in the case of the independent registered valuer and/or the property valuer itself or any subsidiary, associate company or related party of the property valuer);

or

(b) The independent registered valuer and/or the property valuer (and all subsidiary, associate companies and related parties of the property valuer) has not provided the issuer and/or the asset manager or management company of the issuer and/or the issuer's related parties with services during the last 24 months;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of .....[please provide full details of all changes];

(e) The issuer, the asset manager or management company of the issuer and the promoter are not material clients of the property valuer's holding company or any company in the property valuer's holding company's group.

6. Shareholding by the staff of the issuer and the asset manager or

management company of the issuer –

(a) The issuer (and all subsidiary, associate companies and related parties of the issuer), the issuer's holding company's group (and any company in the issuer's holding company's group), the asset manager or management company of the issuer and the staff of the issuer, who beneficially, directly or indirectly hold 5% of more in the share capital of the property valuer and/or the property valuer's holding company, are as follows:

Name of person	Nature of holding	Holding (number of shares and %)	Name of registered holder and beneficial owner and relationship of beneficial owner to the issuer

The property valuer does not believe that the above holdings will compromise the independence of the property valuer because .....

[please provide full explanation per individual disclosure];

or

(b) Neither the issuer (and all subsidiary, associate companies and related parties of the issuer), the issuer's holding company's group (and any company in the property valuer's holding company's group), the asset manager or management company of the issuer nor the staff of the issuer hold 5% or more in the share capital of the property valuer and/or the property valuer's holding company, either beneficially, directly or indirectly.

7. Directorships of the staff of the issuer and the asset manager or management company of the issuer –

(a) The individuals named below, who form part of the staff of the

6(a) amended with effect from 15 October 2007.
6(b) amended with effect from 15 October 2007.

issuer or any subsidiary or associate company of the issuer or the issuer's holding company or any company in the issuer's holding company's group or the asset manager or management company of the issuer, are directors of the property valuer or any related parties of the property valuer or any other party involved in the transaction or who may benefit from the transaction:

Name	Employer	Company of which individual is a director	Nature of directorship (executive or non-executive and portfolio)

The property valuer confirms that the above individuals will not be involved in the independent registered valuer's activities in relation to this transaction;

or

(b) No staff of the issuer, or any subsidiary or associate company of the issuer, or the issuer's holding company, or any company in the issuer's holding company's group is a director of the property valuer or the asset manager or management company of the issuer any related parties of the property valuer or any other party involved in the transaction or who may benefit from the transaction.

8. Other –

[please delete any paragraphs that are not applicable]

(a) The following matters are ones that the independent registered valuer and/or the property valuer or our compliance department is aware of which may affect the independent registered valuer's independence from the issuer or the transaction;

or

(b) There are no other matters of which the independent registered valuer and/or property valuer or our compliance department is

aware may affect our independence from the issuer or the transaction.

9. Fees to be paid for providing the valuation report:

(a) Neither the fees (or other benefit) to be paid for providing the valuation report nor any other fees (or other benefit) receivable from the issuer, the asset manager or management company of the issuer or the issuer's related parties or any other party, are contingent upon the outcome of the transaction;

(b) the fee to be paid for providing the valuation report, expressed as a percentage of the fees:

(i) is less than 10% of the gross fees received by the independent registered valuer and/or the property valuer for the last financial year; and

(ii) the total of all fees receivable from the issuer is not more than 5% of the budgeted fees of the independent registered valuer and/or the property valuer for the current financial year.

If the independent registered valuer and/or property valuer is unable to provide a positive confirmation to (i) and/or (ii) they should provide details of the fees payable, expressed as a percentage of the gross fees received by the property valuer for the last financial year and as expressed as a percentage of the budgeted fees for the property valuer for the current financial year;

(c) the fees payable for the valuation report are to be paid in securities/ participatory interests of the issuer or are linked to the ability to be issued as securities/ participatory interests and the percentage holding which will be held by the independent registered valuer and/or the property valuer in the issuer after the transaction will be .....(percentage) of the total shares in issue. This shareholding neither renders the independent registered valuer and/or the property valuer a material shareholder of the issuer nor is the shareholding material to the independent registered valuer and/or the property valuer in the context of the independent registered valuer and/or

the property valuer's investments, as reflected in the independent registered valuer and/or the property valuer's ~~balance sheet~~statement of financial position;

or

(d) the fees for providing the valuation report are to be received in cash and are in no way linked to the ability to convert those fees into shares.

10. General –

(a) The independent registered valuer and/or the property valuer will inform the JSE immediately of any changes to the information given in this declaration that come to the attention of the independent registered valuer and/or the property valuer between the date of this declaration and the date of issue of the valuation report;

and

(b) the contents of this declaration have been discussed with the compliance officer of the property valuer and all other relevant directors and employees of the property valuer who maintain the information provided in terms of this declaration;

and

(c) based on the fact that the independent registered valuer and/or the property valuer has made all reasonable enquiries in order to complete this declaration, the information disclosed in this declaration is accurate and complete.

SIGNED BY..... [insert full names of the independent registered valuer]

.....
[signature]

SIGNED BY ..... [insert full names]

For and on behalf of

.....

[insert name of property valuer]

.....
[signature]

APPENDIX 13B

This appendix will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

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Declaration by the issuer

[please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,
JSE Limited
One Exchange Square
Gwen Lane
Sandown

……..……..…….20……..

Full name of the issuer: ……..……

I, ……. [insert full names], being a …… [insert relationship to issuer e.g. director] and duly authorised on behalf of the issuer to give this declaration, declare as follows:

1. I understand that an independent valuation report is required in terms of section …….. of the Listings Requirements of the JSE Limited ("the JSE") with regard to ……. [insert brief description of the transaction] ("the transaction").
2. I have briefed ……..…… [insert name of property valuer] ("the independent registered valuer"), on the transaction and as to the nature of this assignment.
3. Due to their involvement in the transaction, …….. (please insert the names of any

directors of the issuer who may have a conflict of interest), are not in any way involved in the process of obtaining the independent valuation report.

4. The issuer has provided the independent registered valuer with all the information requested and that is relevant for the purpose of issuing the valuation report on the transaction and will continue to provide all such further information as the property valuer may request.

5. The issuer did not approach the independent property valuer in order to agree a value that the independent property valuer would place on the properties and/or transaction.

6 (a) The issuer approached the following parties formally or informally with a view to their possibly issuing the valuation report but this was not done in order to find the most favourable view from a number of potential independent property valuers. Rather, we did/did not retain their services for the reasons given below:

Name of person's approached and contact details	Reason for appointing/ not appointing them

or

(b) the independent registered valuer was the only party approached with a view to obtaining a valuation report in relation to the transaction;

and

(c) all parties approached were required to sign confidentiality agreements which bind them until such time as the transaction is announced and also in the event that the transaction does not proceed and is thus not announced.

7 The issuer believes that the independent registered valuer is sufficiently independent and has the necessary competency to execute this assignment.

8 The issuer confirms that it will pay the independent registered valuer their agreed upon fee within 30 days of the submission of the completed, signed valuation report to the JSE for formal approval.

9 The issuer will inform the Issuer Regulation Division of any changes to the information given in this declaration between the date of this declaration and the date that the valuation report is issued.

10 The issuer consents to the JSE contacting the parties set out in 6 above and waives, in favour of the JSE, its right to confidentiality in respect of its dealings with such parties, in order for the JSE to verify the reasons for the appointment or non-appointment of such parties.

SIGNED BY ..... [insert full names]

For and on behalf of

.....
[insert name of issuer]

Full name of the issuer's sponsor: .....

I, …….[insert full names], being a ……[insert relationship to sponsor e.g. director] and duly authorised on behalf of the sponsor to give this declaration, declare that the sponsor:

(a) has verified that the property valuer is registered as a professional valuer or a professional associated valuer in terms of the Property Valuers Profession Act, No 47 of 2000 and who practices as such;

(b) has ensured that the issuer understands the declaration that it has signed;

(~~b~~c) has made sufficient enquires to ensure that this declaration has been completed accurately by the issuer and after due consideration;

(~~c~~d) has ensured that the issuer and the independent registered valuer have received a full explanation of what is expected from them with regard to the issue of a valuation report; and

(~~d~~e) has undertaken to inform the JSE immediately if it becomes aware that any information given by the issuer, the independent registered valuer or the property valuer in the appendix 13A and 13B declarations has changed between the date of this declaration and the

date of issue of the valuation report.

SIGNED BY ..... [insert full names]

For and on behalf of

.....
[insert name of sponsor]

Section 14
Pyramid Companies

Scope of section

This section contains additional Listings Requirements pertaining to Pyramid Companies.

The main headings of this section are:

Section 14.1 General

Section 14.2 Pyramid companies

General

14.1 The requirements contained within the Listings Requirements apply to pyramid companies, except where specifically overruled by the requirements of this section.

Pyramid companies

14.2 The JSE considers that any situation involving a proliferation into more than one listed company of the same basic assets requires its careful control. Accordingly, the following guidelines and requirements should be considered in pyramid company situations.

Classification as pyramid companies

14.3 Any new applicant must make full disclosure to the JSE of any factors that could render it a pyramid company and any existing listed company shall consult the JSE before entering into any commitment, arrangement or agreement that could render it a pyramid company in relation to another listed company.

14.4 The JSE will classify a listed company as a pyramid company where it:

(a) may exercise, or cause the exercise, of 50% or more of the

total voting rights of the equity securities of a listed company ("listed controlled company"); and

(b) derives 75% or more of its total attributable income before tax from such listed controlled company, **or** the value of its shareholding in the listed controlled company represents 50% or more of its gross assets, with both measured, as far as possible, at fair value.

14.5 The JSE may declassify a company as a pyramid company when it no longer meets the thresholds upon which its classification as a pyramid company was based.

Listing of pyramid companies

14.6 The listing of pyramid companies is prohibited by the JSE, unless such pyramid company is the result of an unbundling or partial unbundling transaction. Where the listing of a pyramid company is the result of a partial unbundling, such pyramid company will be given 6 months from the date of the unbundling to introduce alternative assets that satisfy the criteria for listing in Section 4. Failure to meet this requirement may result in the suspension and ultimate removal of the listing of such pyramid company. Furthermore, the JSE will not grant a listing to a pyramid company forming part of an unbundling transaction nor maintain the listing of a company that is to become a pyramid company as a result of an unbundling transaction:

(a) which is or will become a second-stage pyramid company, being the pyramid company of another listed pyramid company. In such event, the second stage pyramid company will be given 6 months from the date of unbundling to introduce alternative assets which satisfy the criteria for listing in Section 4. Failure to meet this requirement may result in the suspension and ultimate removal of the listing of the second stage pyramid company;

(b) unless, either:

(i) the minority holders of equity securities in the listed controlled company are offered equity securities on the same terms as applicable to the controlling shareholders, as described in the Takeover Regulations and the Act, of such listed controlled company, in proportion to their holdings in the listed controlled company; or

(ii) the controlling shareholders of the pyramid company give irrevocable written undertakings to the JSE that they will not enter into any affected transaction, as described by the Takeover Regulations and the Act in relation to the pyramid company, unless the other party to such affected transaction undertakes to the JSE to make a comparable offer to the holders, excluding the pyramid company, of the equity securities in the listed controlled company in accordance with the provisions of the Takeover Regulations and the Act;

(c) unless the listed controlled company has either been listed for more than two years or it satisfies each of the following criteria:

(i) 50% or more of the listed controlled company's gross assets or 50% or more of its total attributable income before tax is derived from operations that have been listed for at least 12 months;

(ii) the listed controlled company is not classified by the JSE as a pyramid company;

(iii) the body of management that manages the listed controlled company has held such position, with only non material changes to such body of management, for a continuous period of at least 12 months prior to the listing of the pyramid company;

(iv) the management of both the listed controlled company and the proposed pyramid company must have been predominantly the same for the period referred to in paragraph 14.6(c)(iii); and

(v) the listed controlled company has issued audited financial statements covering the period referred to in paragraph 14.6(c) (iii), that have not been qualified by the listed controlled company's auditor;

(d) in respect of a listed controlled company that is listed on the DCM or VCM; and

(e) unless the cover of the circular relating to the creation of a pyramid company contains a warning that it will reduce the effective voting influence of shareholders in the listed controlled company.

14.7 The JSE may delist a listed pyramid company that ceases to meet the percentages referred to in paragraph 14.4.

Section 15
Investment Entities

Scope of section

An investment entity is defined as including investment companies, private equity companies, active private equity funds, investment trusts and unit trusts whose principal activity is the investment in securities that, for the purpose of this section, include private companies.

This section sets out the Listings Requirements for investment entities.

The main headings of this section are:

Section 15.1 General

Section 15.3 Criteria for listing

Section 15.5 Contents of pre-listing statements/prospectuses

Section 15.6 Annual financial statements

Section 15.7 Investment policy

General

15.1 The Listings Requirements apply to investment entities except as modified by paragraphs 15.2 to 15.7.

15.2 In evaluating a listing of an investment entity, the JSE will have regard to the following fundamental principles:

(a) the persons responsible for managing the investments must have adequate experience;

(b) there must be an adequate spread of portfolio risk; and

(c) the applicant must not, to a significant extent, speculate in securities.

Criteria for listing

15.3 The JSE may admit to listing the securities of an applicant as an

investment entity notwithstanding that such entities do not comply with the Main Board listings criteria in Section 4, subject to them having a subscribed permanent capital of at least R50 million and being classified in the "Investment Companies" sub-sector of the FTSE Global Classification System.

15.4 If paragraph 15.3 applies, the applicant must satisfy the following criteria:

(a) the applicant must comply with the criteria set out in paragraph 4.28 except that, if it is not able to satisfy fully the criteria set out in paragraph 4.28(c) (three years' audited profit history), it must satisfy the JSE that its managers have sufficient and satisfactory experience in the management of the types of investment in which the investment entity proposes to invest;

(b) the applicant must express an intention that its income will be derived wholly or mainly from shares or other securities and neither the investment entity, nor any of its subsidiaries, may conduct any trading activity that is material to the group as a whole;

(c) if the investment entity invests in other companies or funds, which in turn invest in a portfolio of investments, it must ensure that the policies and objectives of the investee conform to the principal objective(s) of the investment entity;

(d) the board of directors, or any equivalent body, of the investment entity must be able to demonstrate that it will act independently of any investment managers of the investment entity, and a majority must not be employees of or professional advisers to the investment managers or any other company in the same group as the investment entity;

(e) the management company must, at all times, have an investment in the capital of the applicant equal to at least 10%, unless the JSE in its sole discretion, after taking account of the relevant experience of the management company, otherwise decides; and

(f) the applicant must disclose its portfolio to shareholders on a quarterly basis until such time as at least 50% of the portfolio has been established in investments other than cash or short dated securities.

Contents of pre-listing statements/prospectuses

15.5 The requirements of Section 6 apply and, in addition, the following information must be provided, if applicable:

(a) a description of the investment policy to be followed;

(b) if it is intended to invest in less than 10 investments, a statement of that fact;

(c) an analysis of the investment portfolio, or proposed investment portfolio, by:

(i) broad industrial or commercial sector; and

(ii) listed and unlisted investments;

(d) an analysis of funds not invested in shares or securities;

(e) an analysis of income between dividends, interest and other forms of income;

(f) a list of all investments with a value of greater than 5% of the fund, and at least the 10 largest investments stating:

(i) a brief description of the business;

(ii) whether the securities held by the investment entity are listed and, if so, the name of the stock exchange;

(iii) the proportion of share capital owned;

(iv) the cost of the investment;

(v) the market value of the investment or, if the investment is not listed, a valuation by the directors of the investment entity stating the date of such valuation;

(vi) the income received during the year (highlighting any abnormal income);

(vii) any extraordinary items; and

(viii) the proportionate underlying net assets attributable to the investment;

(g) an analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each such investment:

(i) its cost;

(ii) its book value;

(iii) the provision made; and

(iv) the reason for the provision;

(h) an analysis of any unrealised profits stating separately those between listed and unlisted investments;

(i) details must be given of the name of the group or company which manages the investments, together with an indication of the terms and duration of their appointment, the basis for their remuneration and details of their investment experience; and

(j) the net asset value per share and tangible net asset value per share.

Annual financial statements

15.6 In addition to the information specified in Section 8, an investment entity must report the information required in paragraph 15.5 in its annual financial statements.

Investment policy

15.7 The investment policy must be stated in the pre-listing statement/prospectus and thereafter all material changes to such policy must be approved by shareholders in general meeting.

Section 16
Documents to be Submitted to the JSE

Scope of section

This section details the documents required to be submitted to the JSE when corporate actions are undertaken.

In addition, the schedules to the Listings Requirements set out the prescribed contents of documents that are referred to in this section.

The main headings of this section are:

Section 16.1 General

Section 16.2 Documents to be submitted through a sponsor

Section 16.3 Procedure for approval

Section 16.5 Documents requiring approval

Section 16.9 Documents to be submitted by new applicants

Section 16.14 Offers for sale and subscription

Section 16.15 Rights offers, claw-back offers and renounceable offers

Section 16.16 Capitalisation issues and scrip dividends

Section 16.17 Issues for cash

Section 16.18 Acquisitions and disposals

Section 16.19 Periodical returns

Section 16.22 Extensions of listed options

Section 16.23 Expiry of listed options or other conversion rights

Section 16.25 Exchange control approval

Section 16.27 Change of name of a listed company

Section 16.31 Share incentive schemes

Section 16.32 Repurchase of securities

Section 16.33 Payments to securities holders

Section 16.34 Alteration of share capital, authorised shares and rights attaching to a class/es of shares

Section 16.35 Odd lot offers

Section 16.36 Transactions and corporate actions regulated by the Panel

Appendix to Section 16

General

16.1 For the guidance and information of applicant issuers, it should be noted that:

(a) all documents submitted by applicant issuers to the JSE will become the property of the JSE and are not returnable;

(b) any documentation, including proposed amendments to documentation, by applicant issuers must be submitted to the JSE for approval before being published;

(c) if an application for listing is not made within nine months of the examination of the MOI, the MOI will then have to be re-submitted for examination for which a further fee will be payable;

(d) drafts of documents to be sent to shareholders that have been approved by the JSE will not be regarded as final documents until notification is received by the JSE that a document dispatched to shareholders was identical, other than in minor respects, to the draft approved by the JSE; and

(e) several of the schedules referred to in this section 16 require the signature of both the company secretary and a director. In the instance where the company secretary is also a director the JSE will not accept that schedule if signed by the same person in both capacities. Therefore a

director, other than the company secretary must always sign the letter.

Documents to be submitted through a sponsor

16.2 All documentation relating to the following must be submitted to the JSE through the medium of a sponsor:

(a) new listings and/or reverse take-overs;

(b) liquidation and judicial management;

(c) rights, claw-back and renounceable offers;

(d) capitalisation issues;

(e) scrip dividend and cash dividend elections;

(f) specific issues for cash;

(g) options and convertible securities granted/issued for cash;

(h) vendor consideration placing;

(i) specific repurchase of securities;

~~(j) derivative transactions relating to the repurchase of securities;~~

(j~~k~~) specific payments to securities holders;

(k~~l~~) pre-issue trading;

(l~~m~~) price stabilisation;

(m~~n~~) odd-lot offers;

(n~~o~~) transactions as contemplated in terms of Section 9 and 10;

(o~~p~~) voluntary liquidations;

(p~~q~~) delistings;

(q~~r~~) redemption of securities;

(r~~s~~) change of name;

(s~~t~~) subdivision/consolidation of securities;

(tu) transfer of sector or board;

(uv) conversion of securities;

(vw) unbundling;

(wx) all offers regulated in terms of the Panel;

(xy) voluntary offers;

(yz) explanatory statements;

(zaa) MOI/amendments;

(aabb) share incentive/option schemes/amendments;

(bbcc) any other corporate action requiring shareholder approval;

(ccdd) all announcements required in terms of the Listings Requirements;

(ddee) interim and quarterly reports;

(eeff) provisional reports;

(ffgg) annual financial statements and annual reports;

(gghh) general mandate to issue shares for cash;

(hhii) general mandate to repurchase securities;

(iijj) general mandate to make payments to securities holders;

(jjkk) the signed auditor's report referred to in Section 3.25.

Announcements relating to the above will not be released through SENS until confirmation has been received from the sponsor confirming that the sponsor has approved such announcement. All announcements must follow the procedural requirements of SENS as detailed in Schedule 19.

Procedure for approval

16.3 The procedure for approval of documentation is as follows:

Informal comment

(a) a copy of the documentation required to be approved in terms of the Listings Requirements ("documents") should be submitted to the JSE as early as possible for informal comment, together with the signed checklist provided in the Appendix to Section 16 ("the first submission");

(b) if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day ("the deemed lodgement time");

(c) within 120 hours of the deemed lodgement time of the first submission, the JSE will provide the relevant sponsor with informal comment. The JSE may insist on a further informal comment submission where additional corporate actions or transactions are inserted after the initial lodgement of the documentation;

Informal approval

(d) once the informal comment amendments have been incorporated into the documents by the applicant issuer, such amended documents may be submitted to the JSE for informal approval;

(e) within 72 hours of the deemed lodgement time for informal approval, the JSE may:

(i) grant informal approval, if the documents are found to be in accordance with the Listings Requirements; or

(ii) refuse informal approval and return the documents

to the relevant sponsor with comments (if they are found not to be in accordance with the Listings Requirements) or without comments (if an incomplete set of documents was submitted or the inspection fee was not paid) ("omission");

(f) in the event of 16.3(e) (ii), the sponsor may re-submit the documents after incorporating the JSE's comments or rectifying the omission, whereupon 16.3(d) and (e) will again apply;

(g) the procedures under 16.3(d) to (f) will apply until the JSE grants informal approval, provided that, if the documents are returned to the sponsor after a third submission, the JSE will charge an additional inspection fee equal to 100% of the original inspection fee for every subsequent submission;

Formal approval

(h) once informal approval has been granted by the JSE, ~~five copies of~~ the final documents must be submitted to the JSE for formal approval;

(i) upon submission for formal approval, the JSE may:

(i) within 48 hours of the deemed lodgement time for formal approval, grant formal approval (if necessary, subject to conditions); or

(ii) within 48 hours of the deemed lodgement time for formal approval, refuse formal approval (with comment, if the documents are capable of repair);

(j) in the event of 16.3(i) (ii), the sponsor may re-submit the documents after incorporating the JSE's comments or after repairing the documents, whereupon 16.3(h) and (i) will again apply; and

(k) the procedures under 16.3(h) to (j) will apply until the JSE grants formal approval, provided that if the documents are returned to the sponsor after a third submission, the JSE will charge an additional inspection fee equal to 100% of

the original inspection fee for every subsequent submission.

It is the responsibility of sponsors and applicant issuers to ensure that the above procedure regarding the approval of documents can be accommodated within the timetables set out in the Listings Requirements. In addition, sponsors and applicant issuers are advised to structure their timetables relating to extremely complex or voluminous submissions, in order to allow the JSE, upon notification to the sponsor and applicant issuer, an additional 48 hours, per submission (informal or formal submissions), to consider the relevant documents.

Applicant issuers and sponsors must not assume approval of any aspect of a transaction, including documentation relating thereto, until formal approval has been verbally or formally granted by the JSE.

Checklists

16.4 All submissions must be accompanied by the relevant corporate actions checklist (available on the JSE website) duly completed indicating clearly where the specific paragraph numbers of the Listings Requirements have been complied with. Comments of the JSE should be updated on the checklist on a continuing basis up to the submission for formal approval. All submissions subsequent to the first submission must be marked up to reflect changes from the previous submission. D~~raft d~~ocumentation mu~~stay~~ be submitted electronically and directly to the information database maintained by the Issuer Regulation Division~~by physical delivery, by facsimile transmission or by e-mail; in the latter two instances the sponsor or the submitter, in the case of certain specialist securities, must ensure that the relevant recipient at the JSE has actually received the draft documentation~~.

Documents requiring approval

16.5 (a) All announcements that are required to be made in terms

of the Listings Requirements must be approved by the issuer's sponsor before they are released over SENS and published in the press. The JSE will only approve those sections of an announcement which contain a corporate action timetable as required in terms of Schedule 24 (announcements which contain corporate action timetables may therefore not be released until they are approved by the JSE). The JSE may review announcements after they have been published to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication of additional information if it determines that the required minimum information has not been disclosed.

(b) Circulars, pre-listing statements/prospectuses and notices of general/annual general meetings relating to paragraph 16.2(a) to (cc) may not be distributed to shareholders or placed on any website unless they have been approved by the JSE.

(c) Circulars and notices of general/annual general meetings relating to paragraph 16.2(hh) to (jj) may not be distributed to shareholders or placed on any website until they have been approved by the issuer's sponsor. The JSE may review circulars and notices of general/annual general meetings after they have been distributed to shareholders, in order to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication/distribution of additional information if it determines that the required minimum information has not been disclosed.

16.6 The documents referred to in paragraph 16.2(a) to (cc) will be scrutinised by the JSE in order to ensure that, by the informal approval submission stage, as far as possible in the circumstances, all relevant and material facts are adequately disclosed in the clearest manner possible.

16.7 Unless otherwise specified, ~~five copies of~~ the documents

referred to in paragraph 16.2(a) to (cc), together with a copy of the applicable exchange control approval (see paragraph 16.25), must be submitted for formal approval by the JSE.

16.8 Approval of documents by the JSE will not in any way reflect the JSE's views as to whether the underlying transactions, that are the subject of such documents, are fair. Neither does such approval constitute a guarantee by the JSE or its officials of the accuracy of the contents of such documents.

Documents to be submitted by new applicants

16.9 New applicants are required to submit the documents described in paragraphs 16.10 to 16.12 for review by the JSE, according to the relevant timetable in Schedule 24.

Part I documents

16.10 The following documents are classified as Part I documents and must be submitted to the JSE before formal approval will be granted:

(a) the formal application for listing complying with Schedule 1;

(b) an explanation of how the required spread of shareholders (refer to paragraph~~s~~ 4.28(e)~~ and (f), 4.29(f)(iv) and (v) and 4.30(c)(iv) and (v)~~) is to be achieved;

(c) the proposed pre-listing statement/prospectus dated and signed by the directors of the company, including their respective alternates, or under power of attorney, together with a statement of the proposed date and details relating to its publication, in full or abridged form, in the press and/or on SENS;

(d) if the document is a prospectus, complying with Section 6, a certificate from the company's attorneys stating that the requirements of Chapter 4 of the Regulations of the Act have been complied with;

(e) if the pre-listing statement/prospectus contains a reporting accountant's report(s), a statement from the accountant that the contents of the pre-listing statement/prospectus are not contradictory to the information contained in the reporting accountant's report(s);

(f) where an offer is not being made in conjunction with the application for listing, the following information must be submitted:

(i) a list of shareholders;

(ii) an analysis of shareholders, distinguishing between public shareholders and those detailed in paragraph 4.25, as confirmed in writing by the sponsor; and

(iii) confirmation from the sponsor and applicant issuer that the required spread of shareholders (refer to paragraph~~s~~ 4.28 (e)~~ and (f), 4.29(f)(iv) and (v) and 4.30(e)(iv) and (v)~~) has been achieved;

(g) where applicable, the underwriting agreement, the sworn declaration in terms of Section 100(6) and (7) of the Act and a statement containing the following:

(i) that the underwriting agreement will become irrevocable not later than 16h30 on the day prior to FD as determined from the relevant timetable in Schedule 24;

(ii) that the underwriter is in a position at the date of signing the underwriting agreement, to meet its commitments in terms of the underwriting agreement in conjunction with any other underwriting or similar agreements running concurrently with the present commitment;

(iii) the number of securities offered to the public and the

number of securities offered other than to the public;

(iv) the number of securities offered as a preferential right to any other persons. A brief summary of such offer must be given;

(v) the minimum subscription (if any) in terms of the pre-listing statement/prospectus; and

(vi) confirmation that the underwriting agreement provides that the underwriting consideration will not be paid until the underwriting commitments have been met;

(h) the debenture trust deed, if debentures are to be listed;

(i) confirmation in writing from Strate that the applicant has been approved in terms of the Central Securities Depository Rules and Directives ;

(j) a statement as to whether the company's securities are listed on any exchange outside the Republic of South Africa and particulars of that listing. In the event of any application for listing on any stock exchange having been refused or deferred, relevant details are to be furnished;

(k) a list of other companies of which the applicant issuer's directors are also directors or have been directors during the past five years, and the nature of business conducted by such companies;

(l) all details concerning any planned price stabilisation exercise ;

(m) a notarially certified copy of the applicant's MOI or other constitutional documents if not a South African entity, embodying any amendments required by the JSE;

(n) a notarially certified copy of the registration certificate, if

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the company was registered within the last two years. Where a company is registered outside of the Republic of South Africa, it must furnish a notarial copy of the certificate of registration as an external company;

(o) for certification purposes, a specimen (cancelled by mutilation) of the share or debenture certificates or other security in which it is proposed to deal. The share certificate should comply with Schedule 11 ;

(p) the general undertaking by the company in the form of a resolution of the board of directors, certified by the chairman and complying with Schedule 7 ;

(q) certified copies of relevant experts' consents (refer to paragraph 7.F.7);

(r) a statement by the applicant issuer's company secretary stating:

(i) the registered address and post office box number;

(ii) the address and post office box number of the transfer office;

(iii) the name of the official authorised to deal with all matters relating to the company's listing;

(iv) the date on which the financial year ends and confirmation of whether the applicant will be reporting on a quarterly basis;

(v) the approximate date on which the annual financial statements will be issued;

(vi) the approximate date on which the annual general meeting will be held;

(vii) the approximate date on which notices of the annual

general meeting will be issued ;

(viii) regarding dividends, the approximate date of declarations and the date of payment;

(ix) its next financial reporting period; and

(x) the names of the Chief Executive Officer, Financial Director and Chairman;

(s) details relating to payment of the documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17; and

(t) [Repealed]~~a signed copy of Schedule 9 dealing with mechanical signatures on certificates of title.~~

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(u) a letter signed by the chairman of the board of directors and by the chairman of the audit committee stating that:

(i) the financial information contained within the JSE circular has been considered by the audit committee and as part of that consideration it has *inter alia*:

(aa) specifically considered the accounting policies applied by the issuer as disclosed in the JSE circular and believes that they are appropriate;

(bb) evaluated the significant judgements and reporting decisions made by management affecting the information and believes ~~that~~ that they are appropriate;

(cc) evaluated the clarity and completeness of the financial disclosures and believes that the disclosure is appropriate;

(dd) obtained explanations from management on the accounting for significant or unusual transactions and considered the views of the external auditors in these instances;

(ee) understands how materiality has been evaluated

for reporting purposes and believes that the materiality levels are appropriate;

(ff) considered the effectiveness of internal financial controls and is satisfied with such controls;

(ii) the audit committee has recommended that the financial information be approved by the board of directors;

(iii) the board of directors has approved the financial information including the specific matters set out in paragraph 16.10(u)(i) above,

(iv) the board of directors to the best of their knowledge believes that the accounting policies disclosed in the circular will be applied in the next reporting period; and

(v) the board of directors considers the internal controls of the issuer to be effective.

16.11 Should amendments be required by the JSE, the amended document must be submitted and approved, prior to issue.

Part II documents

16.12 The following documents are classified as Part II documents and must be received by the JSE no later than 48 hours before the date of listing, unless the listing timetable, which has been approved by the JSE, precludes such submission, in which case the relevant Part II documents must be submitted to the JSE at such time that is acceptable to the JSE:

(a) a certificate by the company's sponsor certifying that the information published in the pre-listing statement/prospectus (in full or abridged form) was materially the same as that contained in the signed pre-listing statement/prospectus approved by the JSE or, if not, then in what material respects it differed;

(b) a notarially certified copy of any prospectus or pre-listing

statement to be published in connection with the issue, dated and signed by the directors of the company or, in their absence, by their respective alternates or by person(s) making the offer;

(c) where an offer is being made in conjunction with the application for listing, the following information must be submitted:

(i) a list of shareholders;

(ii) an analysis of shareholders, distinguishing between public shareholders and those detailed in paragraph 4.25, as supported in writing by the sponsor;

(iii) the number of securities allotted and the basis of allotment; and

(iv) confirmation from the sponsor and applicant issuer that the required spread of shareholders (refer to paragraph~~s~~ 4.28(e)~~ and (f), 4.29(f) (iv) and (v) and 4.30(c)(iv) and (v)~~) has been achieved;

(d) the published pre-listing statement/prospectus or circular, which is required for circulation to members, must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website, together with one hard copy, signed by the directors;

(e) the statutory declaration complying with Schedule 8; and

(f) a certificate signed by the auditor, certifying that, the applicant issuer's share capital and share premium issued since the date of issue of the last annual financial statements, or date of incorporation if no annual financial statements have yet been issued, have been fully subscribed for and, if applicable, deposited, for the company's account, with the company's bankers.

16.13 Where any of the documents listed in Part II are available at the date of submission of the Part I documents, they should be submitted to the JSE together with the Part I documents.

Offers for sale and subscription

16.14 The following information is required to be submitted to and approved by the JSE before listing/transaction approval will be granted:

(a) the circular or pre-listing statement/prospectus;

(b) a certified copy of the signed reporting accountant's report(s) and relevant consent letters;

(c) the information with respect to any underwriting described in paragraph 16.10(g);

(d) the application for listing complying with Schedule 1;

(e) copies of any exchange control (refer to paragraph 16.25) approvals required;

(f) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular or pre-listing statement;

(g) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17;

(h) the director's declaration for each director of the applicant as set out in Schedule 21;

(i) all details concerning any planned price stabilisation exercise; and

(j) the detailed valuation reports prepared in terms of Section 13.

Rights offers, claw-back offers and renounceable offers

16.15 The following information is required to be submitted to and approved by the JSE before listing/transaction approval will be granted:

(a) the circular or pre-listing statement;

(b) the information with respect to any underwriting described in paragraph 16.10(g);

(c) the application for listing complying with Schedule 2;

(d) the provisional LAs;

(e) copies of any exchange control (refer to paragraph 16.25) approvals required;

(f) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular or pre-listing statement; and

(g) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Capitalisation issues and scrip dividends

16.16 The following information is required to be submitted to and approved by the JSE before listing/transaction approval will be granted:

(a) the circular;

(b) the application for listing complying with Schedule 3;

(c) the form of election, which must contain at least:

(i) a statement that the election may be made in respect of all or part of the shares held, or deemed to be held, at the close of business on the record date; and

(ii) the ratio of application;

(d) copies of any exchange control (refer to paragraph 16.25) approvals required;

(e) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular;

(f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

(g) in the event that the default position or election is cash, a resolution by the board of directors that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and

(h) board resolution authorising the capitalisation issue.

Issues for cash

16.17 The following information is required to be submitted to and approved by the JSE before approval (where applicable) will be granted for an issue for cash, as contemplated in paragraphs 5.50 to 5.57:

(a) the circular;

(b) the application for listing complying with Schedule 6;

(c) a statement detailing all issues of securities in the previous three years;

(d) copies of any exchange control (refer to paragraph 16.25) approvals required;

(e) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular; and

(f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Acquisitions and disposals

16.18 The following information is required to be submitted to, and approved by, the JSE before listing/transaction approval will be granted:

(a) the circular or pre-listing statement;

(b) the acquisition or disposal agreement;

(c) any vendor placing document;

(d) the application for listing, if applicable, complying with Schedule 4;

(e) copies of any exchange control (refer to paragraph 16.25) approvals required;

(f) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular or pre-listing statement;

(g) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17; and

(h) the detailed valuation reports prepared in terms of Section 13.

Periodical returns

16.19 Company secretaries are requested to diarise all periodical information and documents required by the JSE as set out in paragraphs 16.20 and 16.21. It is essential, in the interests of registered, unregistered and future shareholders, that the information and documents be sent to the JSE by the sponsor in order that accurate information concerning the company can be promptly disseminated.

16.20 The JSE must be advised in writing of:

(a) all corporate actions and that the applicant issuer is proceeding therewith in accordance with the relevant timetable in Schedule 24;

~~(b) any non-declaration of preference or ordinary dividends;~~

(~~c~~b) changes in directorate;

(~~d~~c) change of company secretary;

(~~e~~d) change of address of registered or transfer offices;

(~~f~~e) "stops" placed against the transfer of securities; and

(~~g~~f) any change in sponsor.

16.21 The following must be submitted electronically and directly to the information database maintained by Issuer Regulation Division:

(a) (i) notices of annual general meetings;

(ii) the annual financial statements and annual report;

(iii) notices of general meetings;

(iv) all notices, pre-listing statements and circulars issued to shareholders or debenture holders;

(v) in the event that Note 7 to the Appendix 1 to Section 11 has been applied, the interim and provisional reports; and

(v~~i~~) quarterly reports, where applicable;

(b) a copy of the minutes of general/annual general meetings must be furnished to the JSE within 72 hours of request therefore;

(c) evidence that the Commission, has registered special resolutions where special resolutions have been approved by shareholders; and

(d) notifications of any announcements required by any other stock exchange on which the listed company, or any of its subsidiaries are listed.

Extensions of listed options

16.22 With respect to listed options and their extension, the company must submit for approval to the JSE:

(a) a draft of the announcement detailing the extension of the exercise date and listing of listed options and the results of the shareholders' meeting approving same. The announcement detailing such extension must be published at least six weeks prior to the option's original expiry date;

(b) a draft of the circular to registered option holders and to shareholders. The circular should be in the form of a notice to shareholders to obtain their sanction or, if the power of extension has been delegated to the directors, a notification of the extension of the options and the authority under which the extension was made. The circular must also state the procedure for recording the extension on the option certificates;

(c) a copy of the proposed alteration and/or endorsement to be used on the option certificate; and

(d) a written application to the JSE for the extension of the listing, stating:

(i) the number of options to which the extension applies;

(ii) the period of the extension;

(iii) the amounts of the nominal and issued capital and the number of the securities issued;

(iv) that all options issued have been included in the application for listing;

(v) a certified copy of the resolution extending the

options;

(vi) a certified copy of the relevant resolution of shareholders, or if extended by the directors, a copy of the resolution empowering the directors to extend the option;

(vii) a copy of the circular, approved by the JSE and issued to registered option holders and shareholders; and

(viii) once issued, a copy of the circular must be submitted electronically and directly to the information database maintained by Issuer Regulation Division for publication on the JSE website, together with one hard copy, signed by the directors.

Expiry of listed options or other conversion rights

16.23 Notice must be given to the JSE at least 30 days before the expiry date of the option or conversion rights stating:

(a) the date on which the options or conversion rights expire and requesting the removal of the options from the List as and from the close of business on the date of expiry; and

(b) that all registered option holders, or registered holders of the securities with conversion rights, have been notified of the date on which the option or conversion rights expire and that, after that date, the option or conversion rights will have no value. This notification should be published at least six weeks prior to the expiry date.

16.24 Application must be made for the listing of securities issued on the exercise of options and conversion rights.

Exchange control approval

16.25 The Financial Surveillance Department of the South African Reserve Bank has furnished the following instances where

copies of the requisite exchange control authority must be given to the JSE prior to approving the following transactions:

(a) the listing of a bank and/or bank holding company;

(b) the issue of bearer securities;

(c) restructures, mergers and changes in control where non-residents are involved;

(d) the listing of a quoted South African company on a foreign stock exchange;

(e) the listing of an external company on the JSE;

(f) the listing of warrants;

(g) the issue of hedge securities;

(h) the delisting of a company listed on the JSE;

(i) the declaration of a dividend in specie or special dividend, for any purpose;

(j) the elimination of "odd lot" minority shareholders through the mechanism of consolidations and/or subdivisions of share capital; and

(k) (i) the listing of the following debt securities require prior Exchange Control approval:
    (1) Zero Coupon Bonds;
    (2) Stripped Treasury Certificates;
    (3) Foreign Currency or Index Linked Debt Instruments; and
    (4) Asset Backed Securities;

(ii) the listing of the following debt securities do not require prior Exchange Control approval:
    (1) Government, Municipal and Public Utility Stocks;
    (2) Treasury Bills, Parastatal Project Bills, Bankers Acceptances, Promissory Notes and Negotiable Certificates of Deposit; and
    (3) any other debt instrument not mentioned above, provided that the coupon or interest rate

does not exceed the local prime rate plus 3 percent per annum where the instrument is also available to non-residents and emigrants of the Republic.

The above list is not exhaustive and may be amended from time to time.

16.26 In addition to the above, the JSE may advise the exchange control authorities of all other transactions that are not specifically mentioned in paragraph 16.25 above.

Change of name of a listed company

16.27 Preliminary approval must be obtained from the JSE for the proposed new name and the proposed new abbreviated name to be used on the JSE trading system (the abbreviated name must not be more than nine letters in length).

16.28 An application must then be submitted to the JSE together with the draft circular (refer to paragraph 11.36) and a specimen of the proposed new share certificate, for approval of:

(a) the new name; and

(b) the consequent amendment of the listing.

16.29 The application is to embody an undertaking that, for a period of not less than one year, the former name of the company will be shown on the new share certificate in brackets under the new name of the company.

16.30 The company must submit the registration certificate, issued by the Commission, to the JSE by no later than the FD.

Share incentive schemes

16.31 The following documents pertaining to executive and staff share schemes (“schemes”) must be submitted to the JSE for approval:

(a) a draft copy of the scheme, which must comply with Schedule 14;

(b) the trust deed, if applicable; and

(c) a draft of the circular or notice relating to the adoption of or amendment(s) to the scheme.

Repurchase of securities

16.32 The following information is required to be submitted to and approved by the JSE before approval (where applicable) will be granted for a repurchase of securities, as contemplated in paragraphs 5.67 to 5.84:

(a) the circular;

(b) the application for de-listing complying with Schedule 22;

(c) copies of any exchange control (refer to paragraph 16.25) approvals required;

(d) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular;

(e) the board of directors' resolution approving the repurchase and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and

(f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Payments to securities holders

16.33 The following information is required to be submitted to and approved by the JSE before approval (where applicable) will be granted for a payment to securities holders, as contemplated in paragraphs 5.85 to 5.92:

(a) the circular;

(b) any application for listing, complying with Schedule 3, if applicable;

(c) copies of any exchange control (refer to paragraph 16.25) approvals required;

(d) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular;

(e) the board of directors' resolution approving the specific payment and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and

(f) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Alteration in the share capital, authorised shares and rights attaching to a class/es of shares

16.34 (A) The following information is required to be submitted to and approved by the JSE before preliminary approval will be granted for an alteration in the share capital of the company, number of authorised shares and/or the rights attaching to a class/es of shares in terms of paragraph 11.378;

(a) the circular;

(b) the application for listing, complying with Schedule

26, detailing the amendments to the listing including~~:~~

~~(i)~~ the new number of securities; ~~and~~

~~(ii) accompanied by a new specimen share certificate;~~

(c) the effective date required for the alteration to the share capital, number of authorised shares and/or the rights attaching to a class/es of shares;

(d) certified copies of any exchange control (refer to paragraph 16.25) approvals required; and

(e) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

(B) Notwithstanding the effective date, the JSE shall only grant final approval for the alteration of the share capital, number of authorised shares and/or the rights attaching to a class/es of shares, upon receipt of a certified copy of the special resolution.

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Odd lot offers

16.35 The following information is required to be submitted to and approved by the JSE before approval will be granted for an odd lot offer to securities holders, as contemplated in paragraphs 5.123 to 5.126:

(a) the circular;

(b) the application for delisting, complying with Schedule 22, if applicable;

(c) copies of any exchange control (refer to paragraph 16.25) approvals required; and

(d) the board of directors' resolution approving the odd lot offer and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test (in respect of the maximum payment that will be made to

shareholders as a result of the odd lot offer) and that, since the test was performed, there have been no material changes to the financial position of the group; and

(e) the appropriate documentation fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Transactions and corporate actions regulated by the Panel

16.36 The following information is required to be submitted to and approved by the JSE before approval will be granted for transactions and corporate actions as contemplated in paragraphs 11.54 to 11.55:

(a) the circular, scheme document or offer document;

(b) a copy of the Panel's approval;

(c) copies of any exchange control (refer to paragraph 16.25) approvals required; and

(d) the appropriate documentation and listing fee as published and available on the JSE website, www.jse.co.za, per Section 17.

Appendix to Section 16

Checklist for First Submissions: (insert name of applicant issuer)

Particulars	N/a	Complied with
Signed copies of the agreement(s) attached		
Timetable attached		
Circular/pre-listing statement attached		

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Circulars and accompanying checklist/s relevant to the corporate actions/s		
Report of historical financial information attached		
Reporting accountants' report on report of historical financial information attached		
Fairness opinion attached		
Reporting accountant's report on pro-forma financial information attached		
Reporting accountant's report on profit forecast attached		
Section 8.56(a) reporting accountant's letter		
Valuation report (property entities) attached		
Competent Person's Report (mining companies) attached		
Listing / Documentation fee (cheque or proof of transfer) attached		
Signed copy of the working capital letter (in terms of paragraph 2.12) from sponsor attached		
Draft application for transaction/listing of shares/amendment of List attached		
Signed sponsor declaration – Schedule 17 attached		
Part I and II documents attached		
SARB approval attached		
Underwriting agreement attached		
Consent letters attached		

Have any rulings (verbally or in writing) been given on this transaction by the JSE?

Yes / No

If yes, please provide details and the name of the person at the JSE that provided the ruling.

I,..... an approved executive of

.....(name of sponsor) hereby confirm that this checklist is complete and that no other information which is required in terms of the Listings Requirements has been omitted.

Signed by approved executive of sponsor.

_____
SIGNATURE

_____
DATE

Section 17
Listing and other Fees

Scope of section

This section sets out the listing and other fees that are to be paid by listed companies, applicants applying for a listing of securities, sponsors, auditors and the auditors' advisers.

17.1 The JSE charges certain fees relating to the following:

(a) listing fees;

(b) annual listing fees;

(c) documentation fees;

(d) ruling fees;

(e) sponsor fees; and

(f) fees applicable to auditors and their advisors .

Details of these fees, the bases for calculating them and when they are payable are published on the JSE's website "www.jse.co.za".

Section 18
Dual Listings and Listings by External Companies

Scope of section

The main headings are:

Section 18.1 General

Section 18.2 Primary listings

Section 18.3 Secondary listings

Section 18.23 Dual listings

Section 18.26 External companies

Section 18.27 Dual listed companies structure

General

18.1 (a) An applicant issuer seeking a dual listing on the JSE may decide (subject to being classified in terms of the Listings Requirements as a primary or secondary listing) where it intends to have its primary or secondary listing or listings.

(b) Where appropriate, an applicant must be registered as an external company in terms of Section 23 of the Act before making application for a listing on the JSE. An applicant issuer must obtain a legal opinion as to whether it is required to register as an external company. A copy of this legal opinion must be furnished to the JSE on application for listing.

Primary listings

18.2 An applicant issuer seeking a primary listing on the JSE must comply in full with all the Listings Requirements.

Section 18 replaced with effect from 25 November 2008.
18.1(b) introduced with effect from 1 May 2011.

Secondary listings

Conditions for listing

18.3 An applicant issuer seeking a secondary listing on the JSE must:

(a) comply with the conditions for listing as set out in Section 4 or Section 21, unless otherwise stated in the Listings Requirements or agreed to by the JSE (full details must be disclosed in the pre-listing statement). The conditions for listing in Section 4 must be read with regard being had to the jurisdiction in which the applicant issuer is incorporated;

(b) confirm that it has a primary listing on another exchange and that:

(i) the exchange is a member of the World Federation of Exchanges ("WFE"); or

(ii) it has subscribed capital, as defined in Section 4.28(a) of the Listings Requirements, of at least R500m;

(c) confirm that the primary listing referred to in paragraph 18.3(b) above is at least on an equivalent board/exchange to that for which application is being made on the JSE. The JSE will therefore not grant a secondary listing on the JSE Main Board for an applicant issuer that has a primary listing on a junior/secondary market of an exchange; and

(d) not have traded in its securities on the JSE in respect of which a secondary listing is sought of more than 50% of both the total volume and value traded in those securities on all markets in which it is listed over 12 months.

18.4 Secondary listing status means that once an applicant issuer is listed, it will only be required to comply with the Listings Requirements of the exchange where it has its primary listing, save as otherwise specifically stated in the Listings Requirements.

18.5 The applicant issuer must upon application to the JSE confirm that it is in full compliance with all the requirements of the exchange/competent authority on which it has its primary listing.

The JSE may request that this confirmation be supported by a letter from the relevant exchange/competent authority.

18.6 The JSE will not grant a listing or list securities which are not listed in the country of incorporation or in the country of primary listing, unless the applicant issuer can demonstrate that the absence of such a listing is not due to any negative or problematic circumstances, events or regulatory issues.

18.7 Compliance with paragraph 21.3(a) is not required, provided that the applicant issuer appoints and maintains a sponsor in accordance with Section 2.

18.8 Compliance with paragraph 21.3(d) and (g) is not required.

18.9 An applicant issuer must either:

(a) have the required spread in accordance with paragraph 4.28(e) and (f) (in the case of a Main Board listing) or 21.3(c) (in the case of an ALT^X listing) on the South African share register; or

(b) make arrangements, to the satisfaction of the JSE's clearing and settlement division, to ensure that sufficient scrip is available on the South African share register.

18.10 An applicant issuer must appoint and maintain a sponsor.

Pre-listing statements

18.11 An applicant issuer must produce a pre-listing statement in compliance with the relevant Listings Requirements save as otherwise specifically stated in the Listings Requirements. Where the disclosure requirements of Section 7 relate to continuing obligations, the JSE may allow the applicant issuer to address this in the context of the requirements of the exchange where it has its primary listing. The procedure for approval as contained in Section 16 will be applicable.

18.12 The applicant issuer must disclose in the pre-listing statement headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation.

18.13 The JSE will, for purposes of the pre-listing statement, accept

financial information prepared in accordance with the following accounting frameworks:

(a) IFRS;

(b) IFRS as adopted by the European Union;

(c) United Kingdom GAAP;

(d) United States GAAP;

(e) Australian GAAP; and

(f) Canadian GAAP.

18.14 For purposes of the pre-listing statement, the JSE may accept extracts of financial information which have been prepared in accordance with paragraph 18.13 provided that:

(a) the information was published subsequent to the applicant issuer being granted a listing on the exchange where it has its primary listing and in accordance with that exchange's Listings Requirements;

(b) the extracts are in compliance with IAS 34; and

(c) the pre-listing statement contains full details of the applicant issuer's accounting policies.

18.15 Notwithstanding paragraphs 18.13 and 18.14 above, the applicant issuer must, via its sponsor, obtain a formal ruling from the JSE on the exact presentation of the financial information in the pre-listing statement.

18.16 For purposes of the pre-listing statement, the JSE will accept a competent person's report (as required by Section 12) which has been prepared within the 12 months prior to listing on the JSE, provided that it has been prepared in accordance with SAMREC, Joint Ore Reserves Committee Code or National Instrument 43-101 and that there have either been no changes since that date or that any changes are reported on by the competent person. Applicant issuers who do not comply with the aforementioned must produce a new competent person's report in compliance with one of the aforementioned reporting codes and this report must be approved by the JSE's Readers Panel.

18.17 Applicant issuers must obtain a legal opinion as to whether it is required to register as an external company. This opinion must be submitted to the JSE.

18.18 The JSE may allow applicant issuers to modify the relevant Part I and II documents required in Section 16 where full compliance would be in conflict with the requirements of this section or the exchange where it has its primary listing.

Continuing obligations

18.19 The JSE will allow the requirements of the primary exchange to take precedence in relation to applicant issuers with a secondary listing on the JSE, with the following exceptions:

(a) the annual financial statements and any other communication with shareholders must state where the primary and secondary listings of the applicant issuer's securities are;

(b) when an applicant issuer wishes to release any information on another exchange, it must ensure that such information is also released on SENS and that such release takes place no later than the equivalent release on any other exchange provided that, if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day. The announcement must be submitted via the applicant issuer's sponsor, albeit that the announcement does not require the approval of the sponsor;

(c) it must publish, in its interim and year-end results, headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation; and

(d) issuers must advise, and obtain approval from, the JSE with regard to the timetables for corporate actions stipulated in Schedule 24. Issuers must ensure that the JSE is notified in advance in order to ensure that the JSE can

accommodate the processing of these corporate actions for shareholders on the South African share register.

18.20 The applicant issuer must submit to the JSE, together with the applicant issuer's annual financial statements pursuant to paragraphs 3.19 and 3.21(a), ~~by no later than 31 January of each year, submit~~ details of the volume and value of securities traded (over the previous 12 months), on all exchanges where it has a listing, in order for the JSE to consider the applicant issuer's continued secondary listing status.

18.21 If both the volume and value of securities traded on the JSE exceeded 50% of the total volume and total value of those securities (over the previous 12 months) traded on all exchanges where the applicant issuer has a listing, then the applicant issuer's listing status on the JSE in respect of those securities may be converted to a primary listing. The converse would apply when both the volume and value of securities traded on the JSE was 50% or below.

18.22 The applicant issuer must advise its shareholders, by releasing an announcement over SENS, each time that its listing status is changed.

Dual listings

18.23 A company with a dual listing must immediately notify the JSE, in writing, of any suspension or removal of listing on any other exchange on which it has securities listed.

18.24 If an applicant issuer decides to move its primary listing from the JSE to another exchange but keeps a secondary listing on the JSE, it must comply fully with the relevant provisions of this section and obtain the approval of its shareholders. A 50% plus 1 majority of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, must be cast in favour of such a resolution. A secondary listing onto another exchange only requires the approval of the issuer's directors.

18.25 If an applicant issuer has applied and been granted permission for its JSE-listed securities to be listed on another exchange, it is required to ensure that the securities will be accepted for transfer, without delay, if presented in any of the centres in which the securities are listed.

External companies

18.26 An external company with a listing on the JSE must appoint and maintain, whilst it remains listed on the JSE, a person authorised to accept service of due process and notices on its behalf in the Republic of South Africa and must notify the JSE of such appointment (or termination, providing that, in the event of termination, another person must immediately be appointed and their details provided in accordance with this paragraph), including:

(a) the name of the person appointed ("person") and the person's address for services of due process and notices;

(b) if different, the person's business and residential address;

(c) the person's business and residential telephone number;

(d) the person's ~~facsimile number and~~ e-mail address; and

(e) any change in the above particulars.

Dual listed companies structure

18.27 A Dual Listed Companies ("DLC") structure applies to an aggregated group, with combined businesses, accounted for under two separately listed companies, one housing the South African ("SA") based businesses ("the SA listed company"), with its primary listing on the JSE, and the second company housing the offshore business entities ("the overseas listed company") with its primary listing on the LSE or on another exchange acceptable to the JSE. If the primary listing of the overseas listed company is not on the JSE, then it must have a secondary listing on the JSE. The SA listed company and the overseas listed company together comprise the DLC structure.

18.28 All the conditions for listing, set out in Section 4 of the Listings

Requirements, must be complied with in respect of each company comprising the DLC structure to be listed on the JSE.

18.29 The proportion of the combined business that each company comprising the DLC structure represents, should be discussed with the JSE well in advance of implementing the DLC structure in order to obtain the necessary in principle consents and/or rulings.

18.30 The companies in the DLC structure must be able to demonstrate that they participate in the control of the combined business. This must be evidenced through a formal agreement and/or veto rights, and/or such other mechanisms acceptable to the JSE.

18.31 Every company comprising the DLC structure will be required to comply with all continuing obligations provided that, in the event of a conflict in the requirements of the relevant exchanges, the most stringent requirements must be complied with. This includes the Code of Corporate Practices and Conduct, which will apply to directors of any board or committee and relevant employees of the DLC structure, as well as the directors of every company comprising the DLC structure. Companies are encouraged, at an early stage, to discuss with the JSE how compliance with continuing obligations will be achieved.

18.32 The related party transaction provisions set out in Section 10 of the Listings Requirements will apply to the companies comprising the DLC structure but not in respect of transactions necessary to constitute the DLC structure or transactions between the companies comprising the DLC structure and/or their respective groups.

18.33 Variations to any agreement governing the relationship between the companies comprising the DLC structure will be considered to fall within Section 10 of the Listings Requirements.

18.34 Transactions undertaken by the companies comprising the DLC structure will be subject to the transaction requirements set out in Section 9. The categorisation tests will be calculated by comparing the whole of the target with the whole of the DLC structure.

18.35 Controlling shareholder provisions will apply to any controlling shareholder of either company comprising the DLC structure.

18.36 Common accounting policies should be used for the companies comprising the DLC structure.

18.37 Aggregated annual financial statements must be published in accordance with IFRS for the merged DLC structure. In the event that the annual financial statements published for the merged DLC structure are not in accordance with IFRS, a comprehensive reconciliation to IFRS must be published and presented in Rands. Annual financial Statements for the companies comprising the DLC structure may be published as supplementary information to the aggregated accounts of the DLC structure.

18.38 Interim financial information, on an equivalent basis to paragraph 18.37, on the merged DLC structure, and for the separate companies, respectively, must be published.

18.39 Where an announcement is required, it must be released in accordance with the relevant exchange's requirements and simultaneously on both the JSE and the overseas listed company's exchange(s).

18.40 With respect to any calculations/categorisations/measurements in terms of the Listings Requirements applicable to either company comprising the DLC structure, the DLC will be regarded as one combined entity.

18.41 Where there is a conflict between the requirements of the relevant exchanges, the most stringent requirements must be complied with.

Fast-Track Listing Process

18.42 In these Listings Requirements pertaining to the fast-track listing process, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

"**accredited exchange**" means an exchange accredited by the JSE for purposes of the fast-track listing process, such

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exchanges being the –

(a) Australian Securities Exchange;
(b) London Stock Exchange,
(c) NYSE and NYSE Euronext; and
(d) Toronto Stock Exchange;

or such other exchange acceptable to the JSE, in its discretion,

"**accredited applicant**" means an issuer which had its securities primary listed and traded on an accredited exchange and equivalent board of the JSE for at least 18 months prior to applying to have its securities admitted on the Main Board or Alt^X, as the case may be, and which seeks to take advantage of its status in applying for a secondary listing of its securities on the JSE;

Conditions of Listing

18.43 The accredited applicant must comply with Section 18, save for paragraphs 18.11 – 18.18. An accredited applicant may make application for a secondary listing on the Main Board or Alt^X by publishing a pre-listing announcement. In the event that capital will be raised in conjunction with the fast-track listing process the JSE must be consulted and the accredited applicant must confirm that such capital raising will comply with the requirements of the accredited exchange.

(a) An accredited applicant must submit to the JSE, via its sponsor –
   (i) The signed application for listing pursuant to Schedule 23;
   (ii) in respect of a listing application on Alt^X:
      a. the latest audited financial statements prepared within the accounting frameworks of paragraph

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18.13 (if more than nine months have elapsed since the last financial year-end, interim results must be submitted);

(iii) in respect of a listing application on the Main Board:

a. the latest audited financial statements prepared within the accounting frameworks of paragraph 18.13 for the preceding three years (if more than nine months have elapsed since the last financial year-end, interim results must be submitted);

(b) The submission process pursuant to paragraph 16.3 will apply.

Pre-Listing Announcement

18.44 The accredited applicant must publish a pre-listing announcement with the information specified in the Appendix to Section 18, on SENS five business days before the date of listing. If there are any changes to such information prior to the date of listing, the applicant must inform the JSE immediately by supplying details of such changes. Where, in the opinion of the JSE, such changes result in the information being significantly different from that provided in the pre-listing announcement, the JSE may delay the listing. In the event that the listing is delayed by the JSE, the Issuer must immediately release an announcement on SENS.

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Appendix to Section 18

An accredited applicant seeking a fast-track listing must disclose the following in the pre-listing announcement:

(a) name and address of the registered office (also in the Republic of South Africa if an external company)
(b) the transfer office in the Republic of South Africa;
(c) date and country of incorporation;
(d) the accredited exchange, equivalent board and date of admittance, as well as details on which other exchanges the securities of the accredited applicant is listed;
(e) confirmation whether a listing is sought on Alt^{X} or the Main Board and the reasons for seeking a secondary listing on the JSE;
(f) listing date and timetable;
(g) the number and class of securities in respect of which the accredited applicants seeks a listing and disclosure of the number of treasury shares held, including details of any restriction as to the transfer of the securities;
(h) the market capitalisation on date of application;
(i) the full names and functions of the board of directors;
(j) a brief description of its business (including its main country of operation);
(k) details of the prospects of the applicant following the date of listing;
(l) insofar as is known to the accredited applicant, the name of any shareholder other than a director, that directly or indirectly, is beneficially interested in 5% or more of a class of securities issued by the accredited applicant, together with the amount of such shareholder's interest;
(m) a statement by the board of directors of the accredited applicant, that to the best of their knowledge and belief, the accredited applicant has adhered to all legal and regulatory requirements of the accredited exchange;

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(n) the website address of the accredited applicant where any documents (such as financial information, competent person's report, valuations reports and the like) or announcements which the accredited applicant has made public over the last two years (in consequence of having its securities listed on an accredited exchange), including its constitutional documents, are available;

(o) disclosure of headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation;

(p) a description of any significant change in the financial or trading position of the accredited applicant which has occurred since the end of the last financial period for which audited financial statements have been published;

(q) a statement from the directors of the accredited applicant that they have no reason to believe that the working capital available to the accredited applicant or its group will be insufficient for at least twelve months from the date of listing; and

(r) the financial year-end.

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Section 19
Specialist Securities

Scope of section

This section sets out the Listings Requirements relating to specialist securities.

The main headings of this section are:

Section 19.1 Warrants

Section 19.22 Asset backed securities

Section 19.46 Exchange traded funds

Section 19.68 Depository receipts

Warrants

Definitions

19.1 In these Listings Requirements pertaining to the listing of warrants, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

"company" means a company whose securities are listed by the JSE, or on an exchange acceptable to the JSE and in respect of which warrants are issued, and which company complies with the requirements as set out in the Listings Requirements for these warrants;

"covered" means, in relation to an issue of warrants, that the underlying securities are held for the duration of the warrant issue by an independent custodian acceptable to the JSE, for the benefit of warrant holders, and "uncovered" means, in relation to an issue of warrants, that the underlying securities are not so held by a custodian;

"cover rate" or "strike ratio" means the ratio that determines the number of warrants required to be exercised in relation to the

underlying security/ies;

"barrier/stop-loss level" means, in respect of any day, an amount equal to the level of the underlying security published on such day. The timing of the barrier/stop loss or knock-out event can be one of the following:

(1) "end of day warrant" means that the issuer will use the close of trade prices on any given trading day to determine if the warrant barrier/stop loss or knock-out level has been breached;

(2) "intra day warrant" means that the barrier/stop loss or knock-out level may be breached at any time during a trading day.

"exercise price" or "strike price" means the price payable by the warrant holder in respect of each warrant on exercise of the warrant;

"expiry date" or "final exercise date" means the last day on which a warrant may be exercised;

"final exercise date" – see "expiry date";

"guarantor" means a third party that complies with the requirements set out in these warrant Listings Requirements and that provides an unconditional and irrevocable guarantee in favour of the warrant holders that the guarantor will honour the obligations of the issuer in the event that the issuer fails to fulfil its obligations in accordance with the terms of the issue of the warrants;

"sponsor" means the sponsor of the issuer of the warrants;

"strike price" – see "exercise price"; and

"strike ratio" – see "cover rate".

General

19.2 Once application has been made to and approval granted by the JSE, the warrants will be traded in the same manner as any other

"cover rate" or "strike ratio" definition amended with effect from 1 April 2010.
"barrier/stop-loss level" definition introduced with effect from 26 May 2008.

securities on the JSE trading system. If trading in a company's securities, which is the underlying asset of a warrant (save in respect of basket warrants in terms of paragraph 19.11(b) below), is suspended by the JSE, the listing of the relevant warrants will also be suspended.

19.3 Warrant trades will be settled through Strate Warrants must be freely transferable, and each warrant holder shall be required to appoint a CSDP or broker who will maintain an electronic record of ownership of the respective warrant.

19.4 Upon exercise, the applicant issuer is responsible for settlement and not the JSE nor any other exchange.

19.5 Warrants may be suspended if the applicant issuer does not comply with the Listing Requirements.

Criteria for the applicant issuer

19.6 The applicant issuer is the entity that must make application to the JSE for the listing of a warrant issue, and must meet the following criteria:

(a) it must be a member of the JSE, Life Offices' Association of South Africa, Banking Association South Africa, Merchant Bankers' Association or any other person in the Republic of South Africa or elsewhere, whether natural or juristic, in good standing and acceptable to the JSE;

(b) it must prove to the JSE that it has the relevant expertise to issue warrants or has access to such expertise;

(c) it must confirm that it will always, in normal market circumstances, provide and maintain a reasonable bid and offer. Circumstances when the JSE may relieve the issuer from its responsibility to maintain a reasonable bid and offer until the issue is resolved include (but are not limited to), when there is no bid and offer in the underlying

market, when, in the opinion of the calculation agent, the warrant can be reasonably shown to have no value and when an issuance is sold out and/or the issuer is experiencing technical difficulties. The JSE may, in its sole discretion, determine that an issuer be relieved of this responsibility for a specific period or product issuance;

(d) the applicant issuer must disclose to the JSE any material dealings in the securities in respect of which warrants are to be issued that it is aware of, other than in the ordinary course of business, that are undertaken by it or its associates during the six week period prior to the date of formal application for a listing of the warrants concerned;

(e) in the case of a covered warrant issue, it must provide the JSE with proof:

(i) that the underlying securities are to be held by an independent custodian in the Republic of South Africa, acceptable to the JSE, for the benefit of warrant holders, throughout the duration of the warrant issue; and

(ii) that it has warranted to the custodian for the benefit of the warrant;

(f) in the case of an uncovered warrant issue, it must either:

(i) (1) satisfy the JSE that it has net tangible assets of not less than R2 billion in jurisdictions acceptable to the JSE; and

(2) undertake that, throughout the duration of the warrant issue, it will maintain at least R2 billion of its assets in the above-mentioned jurisdictions; or

(ii) provide a guarantee, in a form acceptable to the JSE, from a third party that is acceptable to the JSE and complies with the provisions set out in paragraph 19.6(f)(i) above. If

the guarantor is not resident in South Africa, the guarantee must state that South African law governs the guarantee and that the guarantor accepts the non-exclusive jurisdiction of the South African courts;

(g) The JSE may instruct an issuer to appoint an independent sponsor (the JSE's decision in this regard will be taken after consultation with the issuer).

Basic parameters for underlying securities

19.7 Warrants issued over securities may only be issued in respect of a company that complies with the following criteria (unless in the case of a new listing as a result of an unbundling):

(a) the securities in respect of which the warrants are issued must be listed on the JSE or on any other exchange that is acceptable to the JSE; and

(b) the company's securities must have a liquidity rating of 1 or 2 in terms of the rules relating to trading on the JSE trading system; or on any other basis that the JSE may decide.

Basic parameters for index and index product warrants

19.8 (a) It must be issued over an index or index product acceptable to the JSE; and

(b) the index warrants must be cash settled upon exercise.

Other

19.9 The JSE may allow the listing of warrants over any other underlying financial instrument/product acceptable to the JSE.

Basic parameters for warrants

19.10 Warrants:

(a) may not expire sooner than three months or later than eight years after the date of issue, unless otherwise agreed by the JSE ;

(b) together with all other warrants issued in respect of a company, must not exceed 25% of the issued share capital of the company, if the warrant issue is uncovered, or 10% of the issued share capital of the company, if the warrant issue is covered;

(c) issued in respect of a company may not exceed 5% of the issued share capital of such company;

(d) must be scrip settled in accordance with the terms of the warrant issue, provided that the issuer may provide for a cash alternative;

(e) must be issued at a strike ratio acceptable to the JSE ;

(f) may be "covered" or "uncovered".

19.11 A basket warrant is a contract for the purchase or sale of securities, which comprise a defined group of securities where the component securities are individually delivered upon settlement, in proportion to their weighting in the group, and in terms of which:

(a) the constituents in the basket comply with 19.7(b); and

(b) the suspension or removal of a security in the basket will not automatically lead to the suspension or removal of the warrant, but the calculation agent will make an adjustment to the warrant, subject to JSE approval.

19.12 The JSE will allow applicant issuers to list barrier warrants. The JSE will also allow applicant issuers to list intra day barrier

warrants, provided the following conditions are met by the applicant issuer:

(a) the applicant issuer must make an offer price after the barrier/stop loss or knock-out level has been breached in 1 million warrants at 1 cent and must agree to contra any purchases that may result;

(b) immediately after the barrier/stop loss or knock-out level has been reached, the issuer must e-mail the JSE Corporate Actions Team (corporateactions@jse.co.za) and telephone a member of the Corporate Actions Team with a request to suspend the relevant warrant/s. Communications by the issuer to the JSE may only be made by a duly authorised representative of the issuer; and

(c) these conditions must be stated in the pricing supplement and the formal application.

Requirements for warrants programme

19.13 The warrant issue documentation outlined in paragraph 19.15, must include:

(a) in respect of the applicant issuer:

(i) its full name;

(ii) its place and date of incorporation;

(iii) the full names and addresses of its directors;

(iv) its audited ~~income~~ statements of comprehensive income and ~~balance sheets~~statement of financial position for the last two completed financial years.[1] Where more than nine months have elapsed since the end of the financial year to which the last published annual financial statements relate, an interim report containing the ~~income~~ statement of comprehensive income and ~~balance sheet~~statement of financial position, covering at least the first six

months following the end of that financial year, must be included in the documentation. If such an interim report is unaudited, that fact must be stated;

(v) a description of any material changes in the financial or trading position of the applicant issuer since the end of the last financial period for which annual financial statements have been published, or an appropriate negative statement;

(vi) information on any legal or arbitration proceedings, including any such proceedings that are pending or threatened of which the issuer is aware, that may have, or have had, a material effect on its financial position, or an appropriate negative statement;

(vii) a credit rating granted by an agency independent of the applicant issuer; and a statement that it will submit a new credit rating on an annual basis or as and when it is amended (copies must at all times be available at the office of the applicant issuer);

(viii) a description of the rights of the warrant holders in the event of the liquidation of the applicant issuer;

(ix) a description of how the proceeds generated from the issuing of the warrant will be used by the applicant issuer;

(x) a statement that the JSE's approval of the listing of the warrants is not to be taken in any way as an indication of the merits of the applicant issuer or of the warrants, that the JSE has not verified the accuracy and truth of the contents of the warrant documentation and that, to the extent permitted by law, the JSE will not be liable for any claim of whatever kind;

(xi) a statement that claims against the JSE Guarantee Fund may only be made in respect of trading in warrants on the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to a default by the applicant issuer on

its obligations in terms of the issue of warrants by the applicant issuer; and

(xii) any other details that the JSE may deem appropriate;

(b) the names and addresses of the advisers and transfer secretaries to the issuer;

(c) in respect of any guarantor, the matters listed in paragraph 19.13(a)(i) to (xii);

(d) details of the company or asset in respect of which the warrants will be issued, including:

(i) any relevant recently published information relating to the company; and

(ii) any other information that the JSE may deem appropriate;

(e) a statement that the warrant programme and pricing supplement are available on the issuer's website;

(f) a statement detailing the risks of investing in warrants. This should include details of the trading risk as well as the risk of the applicant issuer not being able to fulfil its obligations, notwithstanding the fact that the applicant issuer will have been obliged to comply with these Listings Requirements. Every issue document must contain a risk statement on the front of the document, substantially as follows:

"Prospective purchasers of any warrants should ensure that they understand fully the nature of the warrants and the extent of their exposure to risks and that they consider the suitability of the warrants as an investment in the light of their own circumstances and financial position. Warrants involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of

their investment in warrants. The warrants represent general, unsecured, unsubordinated, contractual obligations of the issuer and rank pari passu in all respects with each other. Purchasers are reminded that the warrants constitute obligations of the issuer only and of no other party. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the issuer."

Requirements for pricing supplement

19.14 The terms of the warrant issue must include:

(i) the strike price and strike ratio;

(ii) the expiry date;

(iii) the procedure to be followed in the event of an exercise of a warrant;

(iv) the procedure in the event that a warrant holder fails to exercise the warrant holder's rights prior to the expiry date;

(v) in the event of the issuer providing for a cash payment where any one or more warrant holders fail to exercise their rights under the warrants prior to the expiry date, a statement that payment will be made through Strate on the PD;

(vi) the marketing period (if any), which may not exceed 10 business days after the date of approval by the JSE, the expected listing date, the expiry date of the issue and the expected removal date of listing of the warrants, as well as the code under which the warrants will trade;

(vii) in respect of warrants issued over securities, how corporate actions in the company or affecting the company (including its liquidation) will influence the rights of the warrant holders ;

(viii) any tax implications;

(ix) in respect of warrants issued over securities, whether or not the warrant holders will receive any dividends declared by the company;

(x) the effect of any corporate actions or restructuring by the applicant issuer; and

(xi) a statement that any change in the terms of the warrants must be approved by a 75% majority of the votes cast by warrant holders present in person or represented by proxy, excluding the votes of the applicant issuer, any guarantor and their associates.

Documentation to be submitted to the JSE

19.15 The documentation to be submitted to the JSE by the applicant issuer must include the following. Any amendments made after the listing has taken place may be subject to the JSE's approval and issuers must ensure that sufficient time is given to the JSE to review:

(a) a warrant progamme to be approved by the JSE and a pro forma pricing supplement for subsequent applications;

(b) a draft of the announcement referred to in paragraph 19.19(a) and the warrant issue documentation;

(c) in the case of a covered warrant, the items referred to in paragraph 19.6(e);

(d) in the case of an uncovered warrant, the items referred to in paragraph 19.6(f);

(e) an application letter with the applicable template being available on the JSE website;

(f) exchange control approval;

(g) applicable listing fees, as published and available on the JSE website, www.jse.co.za, per Section 17; and

(h) such other information as may be requested by the JSE.

19.16 The JSE requires warrant issuers to make use of a warrant programme (that is a standard warrant programme detailing the terms and conditions that are common to all subsequent warrant issues unless specifically excluded in the supplementary warrant documentation) in terms of which:

(a) the warrant programme is to be updated by the applicant issuer and approved by the JSE on an annual basis;

(b) the warrant programme are to adhere to the Listings Requirements; and

(c) the supplementary documents submitted under the warrant programme are to adhere to the Listings Requirements.

The warrant programme documentation must be submitted within six months after the financial year-end of the warrant issuer.

The JSE may allow certain information that is of a generic nature to be included in the warrant programme which can then be cross referenced in the pricing supplement.

19.17 The contents of the warrant issue documentation for index and index product warrants must include:

(i) a description of the index, including the name of the publisher of the index, its date of establishment and how it is compiled;

(ii) the identity of the party that sponsors and/or calculates the index;

(iii) an explanation of the computation of the index;

(iv) the frequency with which the index is updated and published;

(v) the provisions in the event of modification and discontinuance of the index;

(vi) the historic highs and lows of the index for the previous five years;

(vii) the closing spot level or closing price at the last practicable date;

(viii) confirmation that the warrant will be cash settled upon exercise; and

(ix) authority to use the index from the party that sponsors and/or calculates the index.

Increases in issue size of existing warrants (changes to existing warrants)

19.18 Applicant issuers may increase the issue size of existing warrants, subject to the following:

(a) in respect of warrants over securities, the warrants, together with all other warrants issued in respect of a company must be in compliance with paragraph 19.10(b) and (c) ;

(b) the relevant fees payable in 19.21 are paid;

(c) an application being made for listing in compliance with the Listings Requirements;

(d) a memorandum, submitted to the JSE, detailing that the increase in the warrant issue size complies with the Listings Requirements and that all warrants issued are to be listed; and

(e) an increase in issue size may not take place for warrants with less than 3 months until their expiry date.

Announcements

19.19 An applicant issuer must publish the following:

(a) an announcement, which is to be made immediately after the JSE has approved an application for listing, containing:

(i) the information referred to in paragraph 19.13(a)(i)

and (ii) in respect of the issuer and any guarantor (if the warrant is uncovered);

(ii) the period of marketing (if applicable) and the expected listing date;

(iii) the salient terms of the warrant issue, including, but not limited to, the expiry date, the strike price and the strike ratio;

(iv) a statement that JSE approval for the listing has been granted;

(v) the code under which the warrants will trade and the ISIN;

(vi) a statement that warrant trades will be settled via Strate; and

(vii) confirmation that the warrant issue documentation can be found on the issuer's website;

(b) an announcement, which is to be made at least 10 business days prior to the expiry date, containing:

(i) the expiry date;

(ii) the date of payment for, and delivery of, the underlying security;

(iii) any special arrangements (e.g. cash payment or non-election);

(iv) a statement that the warrants will be settled via Strate; and

(v) such other information as the JSE may deem appropriate.

(c) Any declaration of dividends (as defined in terms of the Income Tax Act), interest and other similar payments (distribution payments and cash disbursements to shareholders) by an applicant issuer should immediately be announced as per paragraphs 11.17(a)(i) to (x).

19.20 An applicant issuer must announce any corporate action or restructuring in the underlying security, provided it affects the listed warrant. The announcement is to be made at least 10 business days prior to the Record date of the relevant corporate action. The final terms of the amendment must be announced by no later than 10 am on the day prior to the effective date of such amendment.

Initial and annual listings fees

19.21 The relevant fees payable, as determined by the JSE from time to time, are as published and available on the JSE website, www.jse.co.za, per Section 17.

Asset backed securities

19.22 This section sets out the requirements for the listing of Asset Backed Securities ("ABS") including securitisation issues, as defined. ABS will be listed in the investment product sector of the Main Board.

Definitions

19.23 In these Listings Requirements pertaining to the listing of ABS, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:

"asset backed securities" or "ABS" means securities backed by assets which, at the time of the relevant issue, are evidenced by agreements. The assets are intended to produce funds to be applied towards interest payments due on the securities, if applicable, and for the repayment of principal on maturity, except those securities in whole or in part, on real property or other physical assets;[2]

"entity" means a company registered pursuant to the Companies Act, a public company registered as a bank pursuant to the

Banks Act, a private company registered pursuant to the Companies Act which is a subsidiary of a public company registered pursuant to the Companies Act, of which the equity of such public company may or may not be listed on the JSE, a trust registered pursuant to the Trust Property Control Act or a company or trust which, in addition to its registration pursuant to the relevant act, is also registered under regulations enforced by the Financial Services Board. This may also include vehicles incorporated outside of the republic of South Africa and that have legislative or definitional requirements that are similar to that referred to above;

"issuer" mean an entity that issues asset backed securities;

"principal amount" means the capital amount of an asset backed security payable on the redemption date by way of a structured, pre-approved, audited and rated amortisation of the note;

"securitisation" means a structure incorporating a diversified pool of cash generating assets, usually purchased by an issuer, funded by the issuance of asset backed securities by such an issuer.

General

19.24 Due to the complex nature of ABS the JSE must be consulted at an early stage before formal application for listing is made. Depending on the nature and structure of any particular issue, the requirements set out in the following paragraphs may be modified or additional requirements may apply.

19.25 Once application has been made to, and approval granted by, the JSE in relation to an issue of ABS, those ABS will be listed by the JSE and traded on the JSE trading system. The trading system will identify each issue of ABS that are listed, as well as the issuer and the salient terms of the issue. ABS will be traded

in the same manner as any other securities on the JSE trading system. The JSE will only in extraordinary circumstances suspend the listing of an ABS and not necessarily on the suspension of the underlying security or failure of performance on the underlying asset class.

19.26 ABS trades will be settled through Strate and must be freely transferable.

19.27 Issuers need not comply with Section 8 (Financial Information), Section 9 (Transactions) or Section 10 (Transactions with Related Parties).

Sponsor

19.28 An issuer of ABS must comply with the provisions of paragraphs 2.2 to 2.6 in Section 2 regarding the appointment of a sponsor.

Criteria for listing of asset backed securities

19.29 An issue of ABS must:

(a) have committed capital (to be received from the issue) of at least R50 million prior to listing;[3] or such other amount as determined by the JSE after taking account of the nature of the asset and instrument;

(b) be issued through an issuer that has the quality of insolvency remoteness from the arranger;

(c) have assets that are held by a trust, which must be administered by independent trustees representing the interests of the holders of the ABS. A separate trust is required for each class of asset with respect to the issuance of ABS relating to a different composition of assets. The assets may, however, also be held via a vehicle other than a trust provided the JSE is satisfied that such vehicle provides similar protections to safeguard the assets and, in

particular, the powers and duties of the directors (or, in the event that the vehicle is not a company, the persons with corresponding duties and powers in relation to that vehicle) must be limited as though the director is a trustee. Thus, the provisions of this paragraph that apply to trustees and trusts must apply mutatis mutandis to the directors and the vehicle used to hold the assets;

(d) have a management agreement with a service provider and an arrangement for an alternative service provider over the life of the structure if so required;

(e) have a liquidity facility in place in order to service cash flows to investors as provided for in the offering circular in the event of corporate actions, interest payments or any other receivables resulting in cash flow from the underlying assets.

19.30 Where the underlying assets are equity in nature the ABS must:

(a) have underlying assets that are listed on the JSE, unless otherwise determined by the JSE ;

(b) be fully covered at all times; and

(c) have underlying assets which are minority interests and must not confer legal or management control of the listed companies.

19.31 Where the underlying assets are debt and/or securitisation listings, the ABS must have a credit rating with respect to the underlying assets, issued by an independent rating agency that must be reviewed annually.

19.32 Where the underlying assets are securitisation listings the ABS must have a credit rating issued by an independent rating agency, acceptable to the JSE, with respect to the quality of the listed ABS, which rating is to be reviewed annually. Alternatively, the applicant issuer must satisfy the JSE that adequate insurance policies are in place, with insurance companies acceptable to the JSE, as an alternative to such credit rating.[4]

19.33 The issuer must:

(a) satisfy the JSE that it has the relevant expertise to arrange an issue of ABS or has access to such expertise; and

(b) confirm that it will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer. Circumstances when the JSE may relieve the issuer from its responsibility to maintain a reasonable bid and offer until the issue is resolved include (but are not limited to), when there is no bid and offer in the underlying market, when, in the opinion of the calculation agent, an instrument can be reasonably shown to have no value, when an issuance is sold out and/or the issuer is experiencing technical difficulties. The JSE may, in its sole discretion, determine that an issuer be relieved of this responsibility for a specific period or product issuance.

19.34 In the instance where the performance of the ABS is guaranteed (by means of a guarantee or an over-the-counter derivative), the guarantor must comply with the following criteria:

(a) it must be a member of the JSE, Life Offices' Association of South Africa, Council of South African Banks, Merchant Bankers' Association, South African Futures Exchange or any other person in South Africa or elsewhere, whether natural or juristic, in good standing and acceptable to the JSE;

(b) it must prove to the JSE that it has the relevant expertise to issue the ABS or has access to such expertise;

(c) the guarantor must disclose to the JSE any material dealings, including those of a corporate finance nature, other than in the ordinary course of business, by it or its associates, in the securities in respect of which ABS are to be issued, during the six week period prior to the date of formal application for listing of the ABS; and

(d) It must either:

(i) satisfy the JSE:

(1) that it has net tangible assets of not less than R2 billion in jurisdictions acceptable to the JSE; or

(2) undertake that, throughout the duration of that issue, it will maintain at least R2 billion of its assets in the above-mentioned jurisdictions; or

(ii) provide a guarantee in a form acceptable to the JSE from a third party that is acceptable to the JSE. If such guarantor is not resident in the Republic of South Africa, the guarantee must state that South African law governs the guarantee and that the guarantor accepts the non-exclusive jurisdiction of the South African courts.

Compliance with the Listings Requirements

19.35 An issuer with, or seeking a listing of, ABS on the JSE is required to comply with and satisfy all applicable Listings Requirements, as detailed below and as modified by the provisions set out below.

Continuing obligations

19.36 The issuer is required to comply with Section 3 of the Listings Requirements, subject to the following exclusions and additions:

(a) Exclusions

Issuers need not comply with the following continuing obligations:

Paragraph

3.15 to 3.25 Interim, quarterly and provisional

reports

3.28 Voting rights

3.29 to 3.31 Pre-emptive rights

3.32 and 3.33 Waiver of pre-emptive rights

3.34 Profit warranties

3.35 and 3.36 Issues by a major subsidiary other than on listing

3.37 to 3.41 Shareholder spread

3.42 and 3.43 Notification

(b) Additions

(i) The following continuing obligations are applicable to a listing of ABS:

(1) the issuer must supply the JSE with an annual report of the trustees showing the current holding of assets in the trust and detailing all dealings relating to the assets in the trust for the last financial year ended. The provisions of this section apply mutatis mutandis to directors or equivalent parties and vehicles referred to in paragraph 19.29(c); and

(2) the JSE must be informed immediately, and a SENS announcement must be published, in the event of any changes relating to the contractual arrangements of parties involved in the structure of the ABS.

(ii) The following continuing obligations are applicable to a listing of "Debt" ABS:

at least one credit rating by an independent agency must be published annually, unless an appropriate insurance policy is in place.

(iii) The following continuing obligations are applicable to a listing of "securitised" ABS:

(1) the issuer must supply the JSE with information on the performance of the underlying assets such as percentage defaults and any additional relevant information that may be required by the JSE on a quarterly basis;

(2) at least one credit rating by an independent agency must be published annually with respect to the different tranches of Securitised ABS; and

(3) a report from an auditor is required confirming that he satisfied that, on the basis of the information presented to him by the issuer, the issuer has complied with the relevant provisions of the Banks Act, No. 94 of 1990 with regard to the conduct of the securitisation scheme or with the terms of similar foreign legislation, if the issuer is incorporated outside of the Republic of South Africa.

Conditions for listing

19.37 An issuer need only comply with the following provisions of Section 4 with respect to conditions for listing:

Paragraph

4.1 to 4.2 Introduction

4.6 to 4.7 Applicant to be duly incorporated

4.8 to 4.10 Directors

4.14 to 4.16 Status of securities

4.17 Transferability of securities

Methods and procedures of bringing securities to listing

19.38 An issuer need not comply with the provisions of Section 5 regarding Methods and Procedures of Bringing Securities to Listing.

Pre-listing statements

19.39 An issuer of ABS must include the following in the pre-listing statement/prospectus:

(a) the following requirements of Section 6:

Paragraph

6.1 Requirements for pre-listings statements

6.6 to 6.9 Form and content

6.11 and 6.12 Formal approval

6.13 and 6.14 Supplementary pre-listing statements

6.18 Omission of material contracts from disclosure

6.19 and 6.20 Issues not requiring pre-listing statements

(b) further disclosure as follows:

(i) in respect of the issuer:

(1) its full name;

(2) its place and date of incorporation;

(3) the full names and addresses of its directors; (or in the event that the issuer is not a company, the persons with corresponding duties and powers in relation to the issuer);

(4) a statement that the JSE's approval of the listing of the ABS is not to be taken in any way as an indication of the merits of the issuer or of the fund, that the JSE has not verified the accuracy and truth of the contents of the documentation and that, to the extent

permitted by law, the JSE will not be liable for any claim of whatever kind;

(5) a statement that claims against the JSE Guarantee Fund may only be made in respect of trading in ABS's on the JSE, and in accordance with the terms of the rules of the Guarantee Fund, and can in no way relate to the issue of ABS's by the applicant issuer; and

(6) and any other details that the JSE may deem appropriate;

(ii) the names and addresses of the advisers and transfer secretaries to the issuer;

(iii) an explanation of the tax implications on the structure and on the security holder;

(iv) every issue document must contain a risk statement on the front of the document, substantially as follows:

"Prospective purchasers of any Asset Backed Securities should ensure that they understand fully the nature of the product and the extent of their exposure to risks and that they consider the suitability of Asset Backed Securities as an investment in light of their own circumstances and financial position"; and

(v) in respect of any guarantor, the matters listed in paragraph 19.34 (a) to (d) must be provided;

(c) with regard to the underlying assets used to back ABS, the following must be disclosed:

(i) the legal jurisdiction(s) to which the assets are subject;

(ii) the type(s) of assets;

(iii) the expiry or maturity date(s) of the assets;

(iv) the value of the assets;

(v) an indication of significant representations and warranties given to the issuer relating to the assets;

(vi) the method of origination or creation of the assets;

(vii) a description of the principal insurance policies, including the names, and, where appropriate, the addresses and a brief description of the providers. Any concentration with one insurer should be disclosed if it is material to the transaction;

(viii) any relationship between the issuer, guarantor and obligor, if any, must be included. The principal terms and conditions of the obligations must be stated;

(ix) the information required by paragraph 19.13(d)(i) and (ii) should be included in respect of the underlying equity securities;

(x) the provisions in the event of modifications and/or discontinuance of securities that make up the assets of the issuer; and

(xi) the closing spot price of all the securities within the asset pool;

(d) additional information is required with regard to debt and securitisation ABS as follows:

(i) for loans and credit agreements, the principal lending criteria and extent to which loans may be included which do not meet these criteria;

(ii) for loans and credit agreements, any rights or obligations to make further advances;

(iii) an indication of significant representations and warranties given to the issuer relating to the assets;

(iv) the method of origination or creation of the assets;

(v) any rights to substitute the assets and a description of the assets that they may be substituted for;

(vi) where the assets consist of obligations of 10 or fewer

obligors, or where an obligor accounts for 10% or more of the assets, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s), the information required in respect of each obligor will be the same as that which would be required if it were itself the issuer of the securities to be listed, unless it is already listed on a stock exchange, or the obligations are guaranteed by an entity listed on a stock exchange, in which case only the name, address, country of incorporation, nature of business and name of the exchange on which its securities are listed must be disclosed in respect of the obligor and the guarantor (if applicable). Any relationship between the issuer, guarantor and obligor, if any, must be included. The principal terms and conditions of the obligations must be stated, except where the obligations are debt securities listed on a stock exchange;

(vii) where the assets consist of obligations of more than 10 obligors, or where an obligor accounts for less than 10% of the assets, the general characteristics and descriptions of the obligors must be given;

(viii) a professional opinion regarding the tax liability, if any, incurred by the structure must be given;

(ix) credit rating information relating to the underlying assets (if possible) and the credit rating of the security to be issued by an independent rating agency; and

(x) a description of the different tranches of securities issued (if applicable) and the effect of default and possible cash flows relating to each tranche of the securities;

(e) a description of the structure of the transaction;

(f) an explanation of the flow of funds (if any) stating:

(i) how the cash flow from the assets is expected to meet the issuer's obligations to holders of the

securities;

(ii) an indication of any investment parameters for the investment of temporary liquidity surpluses that may occur; and

(iii) any fees payable by the issuer;

(g) the name, address, description and significant business activities of the administrator or equivalent, (if any) together with a summary of the administrator's responsibilities and a summary of the provisions relating to the termination of the appointment of the administrator and the appointment of an alternative administrator;

(h) the names and addresses and brief description of:

(i) any parties that participate in the structure by providing a form of performance guarantee on the securities; and

(ii) any other party involved in the structure;

(i) additional information is required for securitisation ABS regarding an explanation of the flow of funds stating:

(i) information on any credit enhancements, an indication of where material potential liquidity shortfalls are expected to occur and the availability of any liquidity supports and an indication of provisions to cover interest and liquidity shortfall risks;

(ii) how payments are collected in respect of the assets;

(iii) the order of priority of payments made by the issuer to the holders of the class of debt securities in question;

(iv) details of any other arrangements upon which payments of interest and principal to investors are dependent;

(v) information regarding the accumulation of surpluses in the issuer; and

(vi) details of any subordinated debt finance;

(j) the names, addresses and brief description of any swap counter parties and any providers of other material forms of enhancement; and

(k) the names, addresses and brief description of the banks with which the main bank accounts relating to the transaction are held.

Circulars

19.40 An issuer must comply with the provisions of Section 11 with regard to circulars as follows:

Nature of statement

11.1 Contents of all circulars and pre-listing statements

11.2 Formal approval

11.43 Embargo placed on company announcements/circulars

11.44 Name and logo of a sponsor

Announcements

19.41 The issuer must publish an announcement, which is to be made immediately after the JSE has approved an application for listing, containing:

(a) the information referred to in paragraph 19.13 (a)(i) to (xii) in respect of the issuer;

(b) the period of marketing (if applicable) and the expected date of listing;

(c) a statement that JSE approval for the listing has been granted;

(d) the code under which the ABS will trade; and

(e) places where copies of the ABS offer circular can be obtained.

19.42 The issuer will also be required to make an announcement

should there be any changes in the constituent shares of the asset pool relating to a corporate action or otherwise. Such announcement must be made through SENS.

Documents to be submitted to the JSE

19.43 The following documentation must be submitted to the JSE via a sponsor:

(a) a specimen share certificate;

(b) with regard to debt and securitisation ABS, the approval of the Registrar of Banks with regard to the scheme not being viewed as "the business of a bank"; and

(c) such other information as may be requested by the JSE.

Initial and annual listings fees

19.44 The initial fees payable, as determined by the JSE from time to time, are as published and available on the JSE website, www.jse.co.za, per Section 17.

19.45 The annual fees payable, as determined by the JSE from time to time, are as published and available on the JSE website, www.jse.co.za, per Section 17.

Exchange traded funds

19.46 This section sets out the requirements for the listing of Exchange Traded Funds (ETFs).

General

19.47 ETFs are fully funded (unleveraged) securities listed on the JSE and which track the performance of a specified security or other assets, which include, but are not limited to, indices, commodities, currencies or any other asset acceptable to the JSE. The underlying asset or security referred to above must:

(a) be sufficiently liquid to satisfy the JSE that there will be proper price formation in the ETF; and

(b) have a net asset value that is calculated in a transparent manner and published on the issuer's website.

19.48 Once application has been made to, and approval granted by, the JSE in relation to the issue of an ETF, those securities will be listed by the JSE and traded on the trading system of the JSE. ETFs will be traded in the same manner as any other securities on the JSE trading system. ETF trades will be settled through Strate and must be freely transferable.

Sponsor

19.49 An applicant issuer of ETFs must comply with the provisions of Section 2 regarding the appointment of a sponsor.

Criteria for the ETF's

19.50 ETFs must:

(a) be open ended in nature unless otherwise determined by the JSE;

(b) be issued over an asset as referred to in paragraph 19.47; and

(c) be fully covered at all times.

19.51 The applicant issuer must:

(a) prove to the JSE that it has the relevant expertise to issue ETFs or has access to such expertise; and

(b) confirm that it will always, in normal market circumstances endeavour, to provide and maintain a reasonable bid and offer. Circumstances when the JSE may relieve the issuer from its responsibility to maintain a reasonable bid and offer until the issue is resolved include, (but are not limited to), when there is no bid and offer in the underlying market, when in the opinion of the calculation agent an instrument can be reasonably shown

to have no value, when an issuance is sold out and/or the issuer is experiencing technical difficulties. The JSE may, in its sole discretion, determine that an issuer be relieved of this responsibility for a specific period or product issuance .

19.52 The structure of the ETF must be satisfactory to the JSE.

19.53 In the case of ETFs that make provision for distributions to shareholders, such distributions must be made on at least an annual basis. Such distributions must be announced in accordance with the requirements stipulated in Section 3 relating to dividends.

19.54 An applicant issuer with or seeking a listing of an ETF on the JSE is required to comply with and satisfy all applicable Listings Requirements detailed below and as modified by the provisions set out below.

Continuing obligations

19.55 The applicant issuer is required to comply with Section 3 of the Listings Requirements, subject to the following exclusions:

Paragraph	
3.15 to 3.18	
3.20 and 3.22 to 3.23	Interim, quarterly and provisional reports
3.28	Voting rights
3.29 to 3.31	Pre-emptive rights
3.32 and 3.33	Waiver of pre-emptive rights
3.34	Profit warranties
3.35 and 3.36	Issues by a major subsidiary other than on listing
3.37 to 3.41	Shareholder spread
3.42 and 3.43	Notification

Conditions for listing

19.56 An applicant issuer of ETFs must comply with Section 18, in the case of a dual listed applicant issuer, and the following provisions of Section 4 with respect to conditions for listing:

Paragraph

4.1 to 4.2 Introduction

4.3 to 4.5 Discretion of the JSE

4.6 to 4.7 Applicant to be duly incorporated

4.8 to 4.10 Directors

4.14 to 4.16 Status of securities

4.17 Transferability of securities

Methods of bringing securities to listing

19.57 An applicant issuer of ETFs need not comply with the provisions of Section 5 regarding methods and procedures of bringing securities to listing.

Pre-listing statements

19.58 An applicant issuer of ETFs must include the following in a pre-listing statement/prospectus:

(a) the following requirements of Section 6:

Paragraph

6.1 Requirements for pre-listings statements

6.6 to 6.9 Form and content

6.11 and 6.12 Formal approval

6.13 and 6.14 Supplementary pre-listing statements

6.18 Omission of material contracts from disclosure

6.19 and 6.20 Issues not requiring pre-listing statements

(b) additional disclosure as follows:

(i) in respect of the applicant issuer:

(1) its full name;

(2) its place and date of incorporation;

(3) the full names and addresses of its directors;

(4) a statement that the JSE's approval of the listing is not to be taken in any way as an indication of the merits of the issuer or of the ETF, that the JSE has not verified the accuracy and truth of the contents of the ETF documentation and that, to the extent permitted by law, the JSE will not be liable for any claim of whatever kind;

(5) a statement that claims against the JSE Guarantee Fund may only be made in respect of trading in ETFs on the JSE, and in accordance with the terms of the rules of the Guarantee Fund, and can in no way relate to the issue of ETFs by an applicant issuer; and

(6) any other details that the JSE may deem appropriate;

(ii) the names and addresses of the advisers and transfer secretaries to the issuer;

(iii) a professional opinion regarding the effect of Capital Gains Tax on the Fund and the security holder;

(iv) every document issued must contain a risk statement on the front of the document, substantially as follows:

"Prospective purchasers of any exchange traded funds should ensure that they understand fully the nature of the exchange traded fund and the extent of their exposure to risks, and that they consider the suitability of the exchange traded fund as an investment in the light of their own circumstances and financial position";

(v) details of all parties involved in the ETF structure

and an indication of the cost ratio applicable to the ETF;

(vi) if applicable, a description of the index, including the name of the publisher of the index, its date of establishment and how it is compiled;

(vii) a description of the constituent stocks (if applicable);

(viii) the identity of the party that sponsors and/or calculates the index;

(ix) an explanation of the computation of the index;

(x) the frequency with which the index is updated and published;

(xi) the provisions in the event of modification and discontinuance of the index; and

(xii) the authority to use the index from the party that sponsors and/or calculates the index;

(c) an applicant issuer of ETFs must comply with the relevant paragraphs of Section 7 regarding listing particulars.

Circulars

19.59 An issuer of ETFs must comply with the following provisions of Section 11 with regard to circulars:

Paragraph

11.1 Contents of all circulars and pre-listing statements

11.2 Formal approval

11.43 Embargo placed on company announcements/circulars

11.44 Name and logo of a sponsor

Announcements

19.60 The applicant issuer must publish an announcement on SENS immediately after the JSE has approved an application for listing, containing:

(a) the information referred to in paragraph 19.13 (a)(i) and (ii) in respect of the applicant issuer;

(b) the period of marketing (if applicable) and the expected listing date;

(c) a statement that JSE approval for the listing has been granted;

(d) the code under which the ETF will trade; and

(e) places where copies of the ETF issue documentation can be obtained.

19.61 The issuer will also be required to make an announcement should there be a change in the constituent shares in the underlying index (if applicable). Such announcement must be made through SENS and posted on the applicant issuers website.

Daily publication

19.62 The applicant issuer must publish the following details on its website each day:

(a) the net asset value (NAV) of the security;

(b) the accrued reserves distributable to ETF holders, if applicable;

(c) the index level (if applicable) for the preceding day; and

(d) the costs incurred in the ETF.

19.63 This requirement has been repealed.

Documents to be submitted to the JSE

19.64 The following documentation must be submitted to the JSE via a sponsor:

(a) the approval of the Exchange Control Department of the South African Reserve Bank;

(b) the ETF offering circular if applicable;

(c) if applicable, a specimen share certificate; and

(d) such other information as may be requested by the JSE.

Increases and redemptions in issue size of existing ETFs

19.65 Applicant issuers may increase the issue size of existing ETFs, subject to the submission of a memorandum detailing the specific terms of the increase in issue size.

The appointment of market makers

19.66 An applicant issuer shall, prior to the listing of the ETF, be required to appoint a market-maker and such duly appointed market-maker must undertake to maintain a secondary market in the ETF.

Initial and annual listings fees

19.67 The relevant fees payable, as determined by the JSE from time to time, are as published and available on the JSE website, www.jse.co.za, per Section 17.

Depository Receipts

19.68 This section sets out the requirements pertaining to the listing of Depository Receipts ("DR").

Definitions

19.69 In these Listings Requirements pertaining to the listing of DRs, unless the context clearly indicates a contrary intention, the following terms shall have the meanings below assigned to them below:

"Depository" means a bank (or institution), acceptable to the JSE, that issues DRs representing the securities of an issuer that

are held in trust by the depository in the issuer's local market. The depository may also act as a registrar, transfer agent and corporate actions agent and may cancel or issue the DRs for withdrawal or for deposit of the securities, all in accordance with a deposit agreement with the issuer for a sponsored program;

"depository receipt" or "DR" means an instrument representing an issuer's securities, where the instrument confers rights in respect of such securities;

"issuer" means a company that has been admitted to listing, or which is the subject of an application for admission to listing, on an exchange as contemplated in paragraph 18.3(b);

"sponsored DR" means that the DR is established at the direction of the issuer and in accordance with a deposit agreement between the issuer and the depository; and

"fully covered" means DRs must at all times represent the issuer's underlying securities held by the depositary or its custodian, or any collateral held in terms of any pre-release arrangement.

General

19.70 Due to the complex nature of DRs the JSE must be consulted at an early stage before formal application for listing is made. Depending on the nature and structure of any particular issue, the requirements set out in the following paragraphs may be modified or additional requirements may apply.

Sponsor

19.71 The issuer of DRs must comply with the provisions of Section 2 regarding the appointment of a sponsor.

Criteria for the DRs

19.72 An applicant seeking a listing of DRs must satisfy the following criteria:

(a) it must be a sponsored DR;

(b) the DRs must be issued by a depository which must be

independent of the issuer;

(c) the securities of the issuer must be held by a trust, which trust must be administered by independent trustees representing the interests of the holders of the DRs. The securities may, however, also be held by the depository or via a vehicle other than a trust, provided the JSE is satisfied that such vehicle or depository provides similar protection to safeguard the securities and, in particular, the powers and duties of the directors (or, in the event that the vehicle is not a company, the persons with corresponding duties and powers in relation to that vehicle) must be limited as if the director is a trustee. Thus, the provisions of paragraph 19.72 that apply to trustees and trusts must apply mutatis mutandis to the directors and the vehicle used to hold the securities;

(d) the entity referred to in (c) above must hold in trust, for the sole benefit of the holders of DRs, the securities to which the DRs relate, all rights relating to the securities and all the money and benefits that it may receive in respect of them, subject only to payment of remuneration and proper expenses of the entity;

(e) the DRs must be fully covered at all times;

(f) the DRs must be fully paid up and freely transferable;

(g) the securities which the DRs represent must be free from all liens and any restrictions on the right of transfer to the depository;

(h) there must be a duly signed deposit agreement in accordance with paragraph 19.75 in place between the issuer, the depository and the custodian (if applicable);

(i) 20% of the DRs for which application for listing has been made must be held by the public and the number of public DR holders must be at least 50 (the JSE may accept a lower percentage or number if it considers that the market will operate properly with such percentage or number), unless a market maker has been appointed in terms of paragraph 19.82; and

(j) the entity referred to in (c) above must be independent from the issuer, unless otherwise agreed to by the JSE, and such entity must be insolvency remote.

19.73 An issuer must:

(a) demonstrate to the JSE that it meets the Listings Requirements set out in paragraphs 18.1 to 18.6;

(b) be in full compliance with all the requirements of the exchange on which it has its listings; and

(c) make arrangements to the satisfaction of the JSE to ensure that sufficient DRs are available on the South African DR register.

19.74 The depository must satisfy the JSE that it has the relevant expertise to arrange an issue of DRs or has access to such expertise.

The Deposit agreement

19.75 The deposit agreement must provide, without limitation, for:

(a) the appointment of the depository by the issuer with authorisation to act on behalf of the issuer in accordance with the deposit agreement;

(b) the status of DRs as instruments, representing ownership interests in securities of an issuer, that have been deposited with the depository;

(c) the status of beneficial holders of DRs as the legal owners of those DRs;

(d) the role of the depository to issue DRs as agent of the issuer and to arrange for the deposit of the securities which the DRs represent;

(e) the duties of the depository, which must include the duty to keep in South Africa and make available for inspection a register of holders of DRs and the transfers of the DRs, as well as the duty to keep a record of the deposits of securities which the DRs represent, the issue of DRs, the cancellation of DRs and the withdrawal of securities;

(f) the role and duties of the custodian, if applicable, appointed by the depository to hold the deposited securities for the account of the depository on behalf of the holders of the DRs, segregated from all other property of the custodian;

(g) the mechanism for the issue and registration of DRs by the depository upon receipt of securities in the issuer and the form of the DR;

(h) the right of DR holders to surrender DRs to be cancelled in exchange for the delivery of the shares which the DRs represent, subject to payment of any applicable charges and taxes and any legal or regulatory restrictions;

(i) the right of DR holders to corporate action entitlements. The deposit agreement should address the rights (if any) and procedures applying to cash distributions, distributions of shares, rights issues or any other distribution accruing to the securities which the DRs represent, as per Schedule 24 and paragraphs 11.17(a)(i) to (x) or such other manner acceptable to the JSE;

(j) to the extent applicable, the right of DR holders to exercise the voting rights attached to the securities represented by the DRs and the procedures by which DR holders will be notified of shareholder meetings or solicitations of proxy votes and their entitlement to issue instructions to the depository as to how to exercise their voting rights;

(k) the manner in which any corporate action, or other reclassification of the issuer's securities, will be represented by and accrue to the DRs, in accordance with the principle that holders of DRs are to be treated as having generally equivalent rights to holders of the securities which the DRs represent;

(l) the procedures by which the depository and/or the custodian, at the direction of the depository, will, in consultation with the issuer, fix corporate action dates in

accordance with Schedule 24;

(m) the procedures by which the depository will, at the direction of the issuer, despatch to holders of DRs copies of all notices, reports, voting forms or other communications sent by the issuer to its shareholders and make available for inspection at its principal office, and at the office of the custodian and sponsor, copies of any such notices, reports or communication received from the issuer and such information must also be made available on the issuer and depository's websites;

(n) the conditions and process for the issue of new DRs if any DR instrument is lost, destroyed, stolen or mutilated;

(o) the obligations of holders of DRs, including any liabilities for taxes and other charges and the obligation to disclose the beneficial ownership of the DRs on request of the issuer, the depository or the JSE;

(p) a clear statement of the fees and charges payable by holders of DRs, including fees and charges payable to the depository and the custodian (if applicable);

(q) procedures for the replacement or removal of the depository and/or the custodian by, or with the consent of, the issuer, including an obligation to inform DR holders, by advance announcement, of any prospective resignation, removal and replacement of the depository and/or the custodian;

(r) an obligation to inform DR holders, in advance of, and to seek their prior consent to, any material changes to their existing rights and obligations under the deposit agreement, by achieving a 75% majority of the votes cast in favour of such material change by all DR holders entitled to vote, present or represented by proxy at the general meeting convened to approve such material change;

(s) procedures for the amendment of the deposit agreement; and

(t) the governing law of the deposit agreement should be that

of South Africa or, if another jurisdiction is chosen, one that is generally used in accordance with international practice and that is acceptable to the JSE.

Pre-listing statements

19.76 An issuer must produce a pre-listing statement/prospectus and include the following in such document:

(a) the following requirements of Section 6:

Paragraph	
6.1	Requirements for pre-listings statements
6.6 to 6.9	Form and content
6.11 and 6.12	Formal approval
6.13 and 6.14	Supplementary pre-listing statements
6.18	Omission of material contracts from disclosure
6.19 and 6.20	Issues not requiring pre-listing statements;

(b) further disclosure as follows:

(i) in respect of the issuer and the depository:

(1) its full name;

(2) its place and date of incorporation;

(3) the full names and addresses of its directors; (or in the event that the issuer is not a company, the persons with corresponding duties and powers in relation to the issuer of the DRs);

(ii) a statement that the JSE's approval of the listing of the DR is not to be taken in any way as an indication of the merits of the issuer or of the DR that the JSE has not verified the accuracy and truth of the contents of the documentation and that, to the extent permitted by law, the JSE will not be liable for any claim of whatsoever kind;

(iii) the names and addresses of the advisers and transfer

secretaries to the issuer, if any;

(iv) an explanation of the tax implications on the DR holder; and

(v) every pre-listing statement must contain a risk statement on the front of the document, substantially as follows:

"Prospective purchasers of any DRs must ensure that they understand fully the nature of the product and the extent of their exposure to risks and that they consider the suitability of DRs as an investment in light of their own circumstances and financial position";

(c) the provisions relating to pre-listing statements as set out in paragraphs 18.11 to 18.18;

(d) full details of the deposit agreement must be included as per paragraph 19.75; and

(e) any other details that the JSE may deem appropriate.

Continuing obligations

19.77 The issuer must ensure the following:

(a) the continued suitability of the depository for listing;

(b) that prior notification per the procedures outlined in the deposit agreement, is given to holders of DRs of any material change to the deposit agreement;

(c) application is made for the additional listing or withdrawal of listings of DRs in compliance with the listings requirements;

(d) the pre-listing statement/prospectus and the deposit agreement must be made available on the issuer's and depository's websites;

(e) that a quarterly submission is made to the JSE, providing a reconciliation of the amount of DRs outstanding at that time, the amount of underlying securities that such DRs represent and confirmation that the amount of DRs in issue

did not exceed the authorised amount at any point in time during the quarter, in terms of the DR listing documentation;

(f) compliance with the provisions as set out in paragraph 18.19; and

(g) where the DRs are to be held in dematerialised form, the issuer and/or the depository must be approved by and comply with the Central Securities Depository Rules and Directives.

19.78 When an issuer whose securities and/or DRs are listed on a foreign exchange, wishes to release any information on that exchange, it must ensure that such information is also released through SENS and that such release take place no later than the equivalent release on any other exchange, provided that if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day.

Documents to be submitted to the JSE on application for listing

19.79 The following documentation must be submitted to the JSE for approval via a sponsor:

(a) the pre-listing statement/prospectus;

(b) the approval of the Exchange Control Department of the South African Reserve Bank;

(c) the deposit agreement, depository agent agreement, and custody agreement;

(d) the formal application for listing complying with Schedule 1;

(e) confirmation in writing from the Central Securities Depository that the applicant has been approved in terms of the Central Securities Depository Rules and Directives; and

(f) such other information as may be requested by the JSE.

Announcements

19.80 After the JSE has approved an application for listing of the DRs, the issuer of the DRs must publish an announcement, which is to be made 5 business days prior to listing, containing the following:

(a) the information referred to in paragraph 11.8 in respect of the issuer of the DRs;

(b) the period of marketing (if applicable) and the expected date of listing;

(c) a statement that JSE approval for the listing has been granted;

(d) the ISIN, alpha and any relevant code under which the DR will trade; and

(e) places where copies of the DR pre-listing statement and deposit agreement can be obtained.

The appointment of market makers

19.81 A DR issuer may appoint a market maker and such duly appointed market maker must undertake to maintain a secondary market in the DRs.

Initial and annual listings fees

19.82 The initial listing fees and annual listing fees payable, as determined by the JSE from time to time, are as published and available on the JSE website, www.jse.co.za, per Section 17.

Section 20

Hybrid Financial Instruments

Bulletin 6 of 2013 will be included in the new service issue.

Section 21
Alternative Exchange

Scope of section

This section contains the requirements that must be satisfied by issuers wishing to apply for, or which have a listing on, the Alternative Exchange. ("ALT^X")

The main headings of the section are:

Section 21.1 General

Section 21.2 Conditions for listing

Section 21.12 Designated Adviser ("DA")

Section 21.34 Documents to be submitted and published

Section 21.38 Fees

Appendix to Section 21

General

21.1 Issuers wishing to apply for, and those with a listing, on ALT^X must comply with the Listings Requirements, unless otherwise indicated in this section.

Conditions for listing

Suitability

21.2 (a) ALT^X is a market for small to medium companies that are in a growth phase and applicants that meet the criteria for listing on the Main Board or any other sector of the List will not ordinarily be granted a listing on ALT^X and the JSE reserves the right to request such applicants to route their applications to those other sectors of the List; and

(b) when issuers with a listing on ALT^X reach the stage that

they comply with the criteria specified in paragraph 4.28, the JSE may transfer their listing to the Main Board. Issuers that comply with the criteria specified in paragraph 4.28 may also make application to the JSE to transfer their listings to the Main Board.

21.3 In addition to the requirements of paragraphs 4.1 to 4.27, an issuer wishing to apply for a listing on ALT^X must comply (and after the listing has been granted must comply on a continuing basis) with the following requirements:

(a) The applicant issuer must appoint a DA and the terms of the appointment must be in accordance with paragraph 21.12;

(b) The applicant issuer must have share capital of at least R2 million~~000 000~~ (including reserves but excluding minority interests and revaluations of assets; and excluding intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE and prepared within the previous six months);

(c) The public must hold a minimum of 10% of each class of equity securities to ensure reasonable liquidity~~y and the number of public shareholders (refer to paragraph 21.6) shall be at least 100~~;

(d) The directors must have completed the ALT^X Directors Induction Programme ("DIP") or must make arrangements to the satisfaction of the JSE to complete it;

(e) The applicant issuer must appoint an executive financial director and the audit committee of the applicant issuer ~~appointed pursuant to paragraph 21.5(i)~~ must be satisfied (and submit confirmation in writing to the JSE) that the financial director has the appropriate expertise and experience to fulfil his role;

(f) The applicant issuer must produce a profit forecast for the remainder of the financial year during which it will list and

for one full financial year thereafter, unless:

(i) the applicant provides historical financial information for three years as provided in paragraph 8.4; or

(ii) the applicant issuer is governed by listings requirements that the JSE has found acceptable and those requirements do not require or allow forecast financial information to be presented. The JSE must be consulted at an early stage as to which listings requirements it deems acceptable;

(g) The applicant issuer's auditor or attorneys must hold in trust 50% of the shareholding of each director and the DA ("the relevant securities") in such applicant issuer from the date of listing and a certificate to that effect must be lodged with the JSE by the issuer's auditor or attorneys. The relevant securities, whether new or existing, are to be held in trust until the publication of the audited results for the periods referred to in paragraph 21.3(f), after which 50% may be released and the balance one year thereafter. The relevant securities may only be released after notifying the JSE of the intention to so release;

(h) [Repealed]~~At least 3 directors, or 25% of the directors, must be non-executive, whichever is the greater~~;

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(i) With regard to compliance with the provisions of Section 13, an ALT^{X} issuer does not need to meet the profit forecast criteria as set out in paragraph 13.2(a); and

(j) The applicant must have -

(i) control (which for the purposes of this section is defined as at least 50% + 1 of the voting shares) over the majority of its assets unless it is in compliance with Section 15 (other than the capital requirement set out in paragraphs 15.3 ~~and 15.4~~); or

(ii) it must have a reasonable spread of ~~a~~ direct interests in the majority of its assets and the right to actively participate in the management of such assets, whether by voting or through other rights which give it influence in the decisions relating to the assets.

Publication

21.4 Announcements must be published on SENS only~~, the issuer's website (where one exists) and on the ALT^{X} website. This is only a minimum and the JSE encourages voluntary publication in the press~~.

Corporate governance

21.5 The following provisions regarding corporate governance apply:

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(i) ~~All the provisions of the Listings Requirements relating to corporate governance are applicable, with the exception of paragraphs 3.84(c) and (d). Issuers must, however, and in compliance with the King Code appoint an audit committee.~~A narrative statement of how it has applied the principles set out in Chapter 2, Board and Directors (Role and Function of the Board) of the King Code, providing an explanation that enables its shareholders to evaluate how the principles have been applied. Only the principle headings must be addressed in Chapter 2 and not the other chapters as referenced for more detail; and

(ii) A statement addressing the extent of its application of the principles set out in Chapter 2 of the King Code and the reasons for each and every instance of non-application during the accounting period.

(iii) The DA must be invited to, and must attend, all audit

committee meetings and must advise the audit committee on the Listings Requirements for a period equal to -

(a) the first anniversary of listing of the applicant issuer; or

(b) the date of the publication of the applicant issuer's annual financial statements, whichever is the longer.

Notwithstanding the above provisions, the DA must be allowed to attend any audit committee meeting of the applicant issuer should it wish to attend same. The DA is to be an observer at these meetings and not a member.

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Public shareholders

21.6 In addition to the provisions of paragraphs 4.25 and 4.26, any shareholding held beneficially by the DA~~,~~ (whether directly or indirectly), in trust for the period contemplated in paragraph 21.3(g) will not be regarded as being held by the public.

Issues for cash

21.7 Issuers must comply with all the provisions of the Listings Requirements relating to general issues of shares for cash, with the following exceptions:

(a) the percentage in paragraph 5.52(c) may not exceed 50%; and

(b) the approval, as required in paragraph 5.52(e), is subject to achieving a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting ~~excluding the DA and the controlling shareholder(s) together with their associates~~.

Pre-listing statements

21.8 Issuers must comply with all the provisions of Section 6 of the Listings Requirements, with the exception that the percentage in

paragraphs 6.19(hg) and 9.22 is 50100%.

Financial information

21.9 All the provisions of Section 8 are applicable, with the exception that the period referred to in paragraph 8.4 is only one year. Applicant issuers must consider the provisions of International Accounting Standard 1, which deals with comparative information.

Transactions

21.10 Issuers must comply with all the provisions of Section 9 of the Listings Requirements. Notwithstanding the provisions of paragraph 9.5, a transaction will be categorised as a Category 1 transaction where any percentage ratio defined in paragraph 9.6 is 50% or more and, where the percentage ratio is less than 50% but equal to or more than 5%, the transaction will be categorised as a Category 2 transaction. Transaction circulars issued pursuant to the Listings Requirements must only address the information for summary circulars pursuant to Appendix 2 to Section 11. The provisions of paragraphs 11.58 and 11.59 will not apply and the summary circular will follow the submission and approval process pursuant to Section 16.

Related party transactions

21.11 Issuers must comply with all the provisions of Section 10 of the Listings Requirements, with the following exceptions:

(a) subject to paragraph 21.11(c), the percentage in paragraph 10.6(c) is equal to or less than 10% ~~(therefore all transactions with a related party and which exceed 10% will require shareholder approval in accordance with the Listings Requirements)~~;

~~(b) paragraph 10.7 is not applicable;~~

(b) in the case of a transaction with a related party where one or both of the percentage ratios referred to in paragraph 9.6 are less than or equal to 50% but exceeds 10% the requirements of paragraph 10.7 must be applied;

(c) all transactions with related parties must be announced (containing the information required by paragraph 9.15) irrespective of the size of the transaction;

(d) the fairness opinion in respect of transactions which are greater than 10%, but less than 50%, may be obtained from the DA, provided that the DA is not a party to the transaction and does not have any other vested interest in the transaction, other than being a shareholder; and

(e) related party transactions are subject to the Listings Requirements, where both the percentage ratio's referred to in paragraph 9.6 are ~~equal to or~~ greater than 50%, ~~are subject to the normal Listings Requirements~~.

Designated Adviser ("DA")

Appointment

21.12 A new applicant seeking a listing of securities on ALT^X must appoint a DA in terms of a written contract and must ensure that it has a DA at all times.

21.13 The DA must comply with, and is subject to, all the provisions of the Listings Requirements as though they were a sponsor.

21.14 All references in the Listings Requirements to sponsors apply mutatis mutandis to DAs for companies that are applying for, or which have, a listing on ALT^X.

Eligibility criteria

21.15 A DA must meet the requirements for a sponsor at the time of

applying for and on being admitted to the list of DAs. Existing sponsors must apply to become a DA and must meet the eligibility criteria in terms of Schedule 16 and Section 2 at the time of applying to become a DA.

Responsibilities

21.16 The DA's role is of particular importance to the successful operation of ALT^X, since it is the requirement of the JSE that each issuer must, with the guidance and assistance of the DA, comply with and discharge its responsibilities under the Listings Requirements. In this regard, the DA is expected to advise the issuer on all of the issuer's responsibilities in a competent, professional and impartial manner.

21.17 The DA must ensure, at all times, that neither its conduct nor its judgement impair the integrity and reputation of ALT^X or the JSE.

21.18 The DA must immediately inform the JSE, in writing, if the issuer does not comply with the applicable regulation as defined in paragraph 21.19(f).

21.19 The DA must, prior to listing, confirm in writing to the JSE that:

(a) all the documents required by the Listings Requirements have been so submitted;

(b) it considers the new applicant to be suitable for listing on ALT^X;

(c) the new applicant complies with all of the conditions for listing set out in the Listings Requirements;

(d) the pre-listing statement is in compliance with the Listings Requirements and that:

(i) the information contained in the pre-listing statement is accurate and complete in all material respects and not false or misleading;

(ii) there are no other matters, the omission of which would make any statement in the pre-listing statement false or misleading;

(iii) statements of fact and opinion expressed by the directors in the pre-listing statement have been arrived at after due and careful consideration on the part of the directors and are founded on bases and assumptions that are fair; and

(iv) the directors of the new applicant have made sufficient enquiries so as to enable them to give the confirmations set out in the "responsibility statement" contained in the pre-listing statement;

(e) there are no matters, other than those disclosed in the pre-listing statement or otherwise in writing to the JSE, which should have been disclosed for the JSE to be able to consider the application for listing of the relevant securities; and

(f) the DA (or other adviser(s) acceptable to the DA) has explained to the directors of the new applicant the nature of their responsibilities under the Listings Requirements, the Act, the Takeover Regulations and IFRS ("applicable regulation") and the DA (or other adviser(s)) has satisfied itself to the best of its knowledge and belief, having made due and careful enquiries that:

(i) the directors have the requisite expertise and experience;

(ii) they understand the nature of those responsibilities and can be expected to honour their obligations under the Listings Requirements and other applicable regulation;

(iii) they can be expected to prepare and publish all information necessary for an informed market to take place in the applicant issuer's securities; and

(iv) the information supplied on the director's

declaration has been verified and confirmed as true.

21.20 The DA must take all reasonable steps to brief all new appointees to the board of directors of the issuer as to the nature of their responsibilities under the Listings Requirements, other applicable regulations and the general nature of their obligations in relation to shareholders. The DA must also ensure that:

(a) the directors of the new applicant have completed the DIP prior to listing or that appropriate arrangements have been made with the JSE in accordance with paragraph 21.3(d); and

(b) all new appointees complete the DIP within two months of appointment as directors.

21.21 The directors of the issuer must be informed by the DA (or other advisers acceptable to the DA), on a timely basis, of any amendment or supplement to the Listings Requirements, or other applicable regulation.

21.22 The DA shall, prior to publication, review with the issuer all periodic financial information announcements and other documentation detailed in Section 11 with a view to ensuring that the directors of the issuer, after due and careful consideration, understand the importance of accurately disclosing all material information to shareholders and the market.

21.23 The DA must regularly review the issuer's actual trading performance and financial condition in order to ensure that appropriate disclosure is made in terms of paragraph 3.4.

21.24 The DA must ensure that at least one of its approved executives attends all board of directors meetings of the issuer, in an advisory capacity, to ensure that all Listings Requirements and applicable regulations are complied with.

Shares held by DAs

21.25 A DA, subject to paragraph~~s 2.26 to~~ 21.29, may hold shares or other securities in an applicant issuer for which that DA acts.

21.26 [Repealed]~~At no time may the DAs holding exceed 20% of the total issued securities of the class of shares concerned.~~

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21.27 The DA's holding of such securities, as well as the contractual basis upon which that holding arose, must be published in the pre-listing statement issued at the time of listing of the securities in question.

21.28 All and any dealings by the DA (including its employees and directors) in the securities of the issuer, must be disclosed and published, mutatis mutandis, in the same manner as is applicable to directors of the issuer in accordance with paragraphs 3.63 to 3.74.

21.29 Securities held by the DA are subject to the provisions of paragraph 21.3(g).

Termination ~~of contract~~

21.30 An applicant issuer must advise the JSE in writing (providing a copy to the DA) of the appointment or resignation of any DA. Where a DA resigns, the applicant issuer and the DA must immediately inform the JSE separately in writing of the reason for the resignation. In such a situation, the applicant issuer has 10 business days to appoint a new DA from the date of resignation of the DA, unless the JSE decides otherwise. The replacement DA must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing DA. The outgoing DA must supply the reasons to the replacement DA

within two business days of such request and the replacement DA must take account of the reasons for the resignation before accepting the appointment. Failure to comply with this requirement may result in action being taken in pursuant to paragraph 21.33.

~~In the event that the appointment of the DA pursuant to paragraph 21.12 is terminated by the issuer, for whatever reason, such termination must be approved by the board of directors of the issuer. Once the termination of the DA has been approved by the board of directors, the issuer and the DA must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.~~

21.31 In the event that the appointment of the DA is terminated by the issuer, for whatever reason, such termination must be approved by the board of directors of the issuer. Once the termination of the DA has been approved by the board of directors, the issuer and the DA must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination. In the circumstances set out in this paragraph 21.31~~0~~, an issuer must immediately publish an announcement, stating the reasons for the termination and that the issuer's listing is under threat of suspension and possible termination in accordance with paragraph 21.33. The issuer must make immediate arrangements to appoint a replacement DA, within 10 business days of the date on which the former DA ceased to act, and must inform the JSE and publish a further announcement immediately after the appointment has been made.

21.32 The replacement DA must ensure, before accepting the appointment, that it has requested the report referred to in paragraph 21.30 from the outgoing DA. The outgoing DA must supply this report to the replacement DA within two business days of such request and the replacement DA must take account of the reasons for the termination before accepting the appointment.

21.33 If an issuer fails to appoint a DA within the period referred to in paragraphs 21.30 or 21.31, the JSE may suspend trading in the issuer's securities. If, after a further month from the date of expiry of the period referred to in paragraphs 21.30 or 21.31, the issuer has failed to appoint a replacement DA, the issuer's listing may be removed by the JSE.

Documents to be submitted and published

Application for transfer

21.34 An issuer that wishes to apply for a transfer to ALT^X from another sector must complete and submit the following to the JSE for approval (and for presentation to the ALT^X Advisory Committee):

(a) the application letter contained in the appendix to this section;

(b) a memorandum containing all the information required in terms of paragraph 21.3, with the relevant supporting documentation (unless otherwise determined by the JSE);

(c) the issuer's latest audited annual report and latest interim report;

(d) a draft announcement containing the information as required by paragraph 11.4. This announcement must contain a statement that the applicant has been granted approval by the JSE to transfer its listing from a particular date;

(e) documentation evidencing compliance with paragraphs 16.10(f) and 16.10(p); and

(f) Schedule 21 declarations from each of the directors of the applicant.

21.35 If the JSE grants approval, the issuer must publish on SENS and

in the press, in accordance with paragraphs 3.46 to 3.48, the announcement referred to in paragraph 21.34(d) on the business day prior to the transfer date.

New applicants

21.36 Applicants wishing to apply for a listing on ALT^X must comply with all the Listings Requirements as stipulated in this section. Applicants must submit all the documents as required by Section 16 and, in addition, all the necessary documentation evidencing compliance with this section.

21.37 The directors of the issuer, as well as the DA, must present, in person, a detailed business plan (including but not limited to historic and forecast financial information) to the ALT^X Advisory Committee prior to being granted a listing. Subsequently, the ALT^X Advisory Committee shall advise the JSE as to the eligibility of the issuer. The JSE shall consider the Committee's advice and exercise its discretion as to whether or not to grant the issuer a listing.

Fees

Issuers

21.38 The relevant fees payable by issuers and DA's, as determined by the JSE from time to time, are as published and available on the JSE website, www.jse.co.za, per Section 17.

Appendix to Section 21

Application for transfer to ALT^X from another sector

1.1 The application must contain the following:

(a) a statement that:

"It is understood that, once approved by the JSE, this

application shall constitute a contract between this issuer and the JSE Limited ("JSE") and also between the directors*/description of office equivalent to directors*, on a continuing basis, of the issuer and the JSE, and that in giving the General Undertaking referred to in paragraph 16.10(s) of the Listings Requirements of the JSE ("the Listings Requirements"), the issuer and its directors*/description of office equivalent to directors* undertake to comply with the Listings Requirements as they may exist from time to time."

* delete whichever is not applicable;

(b) full name of the applicant;

(c) the addresses of the registered and transfer offices of the applicant in the Republic of South Africa;

(d) regarding the applicant's share capital:

(i) the amount of the authorised share capital of each class of share, and the nominal value and number of securities in each class;

(ii) the number and amount of the share capital issued and to be issued with respect to each class of share, and the number of securities in each class for which a listing is applied for; and

(iii) the number of treasury shares~~securities~~ held ~~in treasury~~;

(e) the nominal amount and number of securities of each class:

(i) offered to the public for subscription, either by the applicant or otherwise ("the offer"), and the date the offer opened;

(ii) applied for in terms of the offer, and the date the offer closed (where this information is available at the date of application); and

(iii) issued and/or allotted, and the date of issue and/or allotment (where this information is available at the

date of application) pursuant to the offer;

(f) the abbreviated name of the applicant. Such abbreviated name must not exceed 9 characters, inclusive of spaces;

1.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the DA.

1.3 The application must be accompanied by a resolution of the directors of the applicant authorising the application for the transfer of listing.

Section 22
Accreditation of Auditors, Reporting Accountants and IFRS Advisers

Scope of section

The requirements relating to an accreditation mechanism for auditors and their advisers are an integral part of the regulation of the JSE. It is essential that auditors and their advisers assist the JSE in upholding the integrity of the markets it operates. This section sets out the requirements relating to auditors and reporting accountants and addresses the detailed requirements applicable to the audit firm, individual auditor, IFRS adviser, reporting accountant and reporting accountant specialist.

The audit firm, individual auditor, IFRS adviser, reporting accountant and reporting accountant specialist must undertake to the JSE that they accept certain responsibilities. These responsibilities, requirements and eligibility criteria are detailed in Sections 3, 8, 13, 15 and 22 and Schedule 15.

Only an audit firm, individual auditor, IFRS adviser, reporting accountant and reporting accountant specialist recorded on the JSE list of Auditors and their advisers may act as an auditor and/or reporting accountant for an applicant issuer.

The main headings of this section are:

Section 22.1 Qualifications

Section 22.5 Roles and responsibilities

Section 22.9 Status

Section 22.10 Termination of accreditation

Qualifications

22.1 In order to qualify to perform the statutory audit or review of an applicant issuer:

(a) the audit firm must be accredited on the JSE list of Auditors and their advisers;

(b) at least three individual auditors within the audit firm must be accredited as such on the JSE list of Auditors and their advisers, in terms of the criteria set out in Schedule 15;

(c) in the instance of an audit firm and its individual auditors being registered with the IRBA, at least 3 individual auditors must have had an engagement inspection ~~file review~~ done by the IRBA and must only be subject to the next engagement inspection ~~file review~~ in the next inspection ~~review~~ cycle, as set out in Schedule 15.3(b)(ii); and

(d) the audit firm must have at least one IFRS adviser, either internal or external to the firm, accredited on the JSE list of Auditors and their advisers.

22.2 In order to qualify to perform the function of reporting accountant:

(a) the audit firm must be accredited as such on the JSE list of Auditors and their advisers and be registered with the IRBA;

(b) at least three individual auditors within the audit firm must be accredited as such on the JSE list of Auditors and their advisers and must be registered with the IRBA;

(c) the audit firm must have at least one IFRS adviser, either internal or external to the firm, accredited as such on the JSE list of Auditors and their advisers; and

(d) the audit firm must have at least one internal reporting accountant specialist accredited as such on the JSE list of Auditors and their advisers and registered with the IRBA.

22.3 In order for an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist to be accredited by the JSE, it must:

(a) apply to the JSE on the prescribed form, set out in Schedule 15, with the necessary supporting documentation;

(b) pay the prescribed fees;

(c) meet the eligibility criteria set out in Schedule 15; and

(d) satisfy the JSE that it is competent to discharge its responsibilities.

22.4 An audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist must agree to be bound by, and discharge its responsibilities, in terms of the Listings Requirements.

Roles and responsibilities

22.5 The roles and responsibilities of an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist are contained in this paragraph and paragraphs 22.6 to 22.8 (where applicable). The audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist must:

(a) accept all of their responsibilities in terms of the Listings Requirements, as detailed in Sections 3, 8, 13, 15, 21 and 22 (the applicability thereof being dependent on the role being fulfilled and the type of applicant issuer);

(b) on initial application and thereafter annually, or more frequently where specified, submit all documentation required in terms of Schedule 15 to the JSE, make the declarations and undertakings set out therein and ensure that such information and documentation are, both in principle and content, in compliance with the Listings Requirements;

(c) fulfil the specific responsibilities set out in the Listings Requirements required of an audit firm, individual auditor,

IFRS adviser, reporting accountant and/or reporting accountant specialist;

(d) provide to the JSE any information or explanation known to it, in such form and within such time limit as the JSE may reasonably require, for the purpose of verifying whether the Listings Requirements are being and have been complied with by it or by an applicant issuer;

(e) discharge its responsibilities with due care and skill; and

(f) within 5 working days of receiving notification of any of these matters, inform the JSE of the following:

(i) the outcome of a firm or partner engagement inspection ~~or file review~~ performed by the IRBA or a similar regulatory or professional body for auditors in another jurisdiction, together with the decision letter from the IRBA or similar regulatory or professional body for auditors;

(ii) the fact that it was party to (either by advising or signing off on financial statements or other information) an investigation by the FRIP or similar body, that resulted in a conclusion that the applicant issuer's financial statements or other information were not in compliance with IFRS or the Listings Requirements;

~~(iii) the fact that it, or the previous auditor, in an instance where there was a change in auditor, issued an audit or review opinion on information that was subsequently amended;~~

(iii~~v~~) any pending legal or disciplinary process instituted by any professional body of which it is a member or regulator to which it is accountable, irrespective of the nature of the process or action;

(iv) the outcome of any legal or disciplinary processes of any professional body of which it is a member or regulator to which it is accountable;

(v~~i~~) any of the matters referred to in paragraph 22.10; and/or

(vi~~i~~) any other matter that may be of relevance to its ongoing obligations and responsibilities in terms of the Listings Requirements; and

(g) notify the JSE of the following, within 48 hours from the date of notification of termination or resignation:

(i) the termination of the appointment of the audit firm/ partner;

(ii) the resignation of the audit firm/ partner; and/or

(iii) the appointment of a new audit partner as a result of rotation of audits amongst audit partners.

The notification must include details of the reason for termination or resignation and confirmation that there is no reportable irregularity.

22.6 Further responsibilities of the audit firm and individual auditor include:

(a) monitoring compliance with the disclosure requirements of the JSE as they relate to interim, preliminary, provisional, abridged and annual reports, as set out in Sections 3, 8, 13, 15 and 21 of the Listings Requirements (where applicable) in instances where an auditor's report has been issued on such financial reports and, in addition to any obligations in terms of paragraph 8.64, reporting matters of non-compliance directly to the JSE; and

(b) advising the JSE of any instance where the applicant issuer misrepresents the content of the auditor's report as it relates to that applicant issuer (for example by indicating that the auditor's opinion is unqualified when there is a modification of the auditor's opinion or by indicating that there are no issues when in fact there is a modified auditor's report) or by indicating that the financial

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information has been audited or reviewed when this is not the case~~)~~.

22.7 The role of the IFRS adviser includes the following:

(a) when required to do so by the audit firm/individual auditor/reporting accountant and/or reporting accountant specialist, provide technical IFRS assistance and advice in support of the assurance opinion. This is a service to the audit firm, individual auditor, reporting accountant and/or reporting accountant specialist, not the applicant issuer, and the IFRS adviser is required to document its IFRS opinion;

(b) to act as technical link between the JSE and the audit firm/individual auditor/reporting accountant and/or reporting accountant specialist in instances where the JSE requires interaction in relation to the IFRS reporting by the applicant issuer; and

(c) it is suggested, but not required, that the audit firm/individual auditor/reporting accountant and/or reporting accountant specialist consult with and require the IFRS adviser to review the financial statements and other information of the applicant issuer before their issue.

22.8 The role of the reporting accountant specialist is to:

(a) provide appropriate advice to the applicant issuer and, if applicable, the individual auditor on the application of the financial information requirements detailed in the Listings Requirements before any circular is submitted to the JSE for informal comment, to ensure that this advice has been applied and to confirm this in writing to the JSE; and

(b) to either sign off on the reporting accountant's report of the audit firm itself, or perform a quality review function on the work performed to support every reporting accountant's report, in order to ensure compliance with the Listings Requirements (in which case it must submit a letter to the JSE confirming that it has fulfilled this role).

Status

22.9 If an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist does not fulfil the responsibilities above or fully comply with the eligibility criteria set out in Schedule 15, either at the time of application or any time thereafter, the JSE will:

(a) in the case of a new application, not accredit the audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist; or

(b) in the case of a currently accredited audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist, consider terminating its accreditation and removing its name from the JSE list of Auditors and their advisers.

Termination of accreditation

22.10 Where the JSE finds that an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist:

(a) has contravened, or failed to adhere to, the provisions of the Listings Requirements;

(b) was investigated and found guilty in terms of a regulatory review or disciplinary process of the IRBA, another regulator or any professional body of which it is a member;

(c) was investigated and/or found guilty of and/or paid a fine and/or was sanctioned in any manner for a breach of the FMA; or

(d) was convicted, whether in South Africa or elsewhere, or is allegedly guilty of theft, fraud, forgery, uttering a forged document, perjury, an offence under the Prevention and Combating of Corrupt Activities Act (No. 12 of 2004), or any offence involving dishonesty.

The JSE may:

(i) refer the matter to IRBA (or, if applicable, to a similar regulatory or professional body for auditors in a jurisdiction other than South Africa) or in the instance of an IFRS adviser refer the matter to the individual's professional body;

(ii) advise the audit committee of the issuer; and

(iii) terminate the accreditation of and remove the name of the auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist from the JSE list of Auditors and their advisers.

22.11 Implicit in the relationship between the JSE and an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist and as a result of the functions of these parties, its duty to make full and frank disclosure to the JSE of any issues that may impact on its suitability to perform its responsibilities and discharge its obligations as set out in the Listings Requirements. Furthermore, it is incumbent on an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist to, in the event of any potential contravention of the Listings Requirements, the presence of any of the issues as set out in 22.5(f) and 22.10 and/or any other factors that may impact on its ability to suitability perform its responsibilities, provide compelling reasons to prove to the satisfaction of the JSE that its is still competent and suitable to fulfil the responsibilities and obligations that it wishes to undertake.

Practice note: 1/2003

Introduction

During the various presentations on the 2003 Listings Requirements which became effective 1 September 2003, certain issues were raised which have prompted the JSE Limited ("JSE") to provide clarity and guidance on those Requirements in the form of this Practice Note.

Year-end results

The following guidance is provided by the JSE regarding the announcement of year-end results and publication of annual financial statements in order to remove any confusion that may have arisen as a result of incorrect interpretation of the new listings requirements ("LR") dealing with these issues.

Terms used herein:

"financials"	the annual report of the company which contains the audited annual financial statements as well as supplementary information which is distributed to the holders of securities (excluding those securities holders in the dematerialised environment who have elected not to receive same) or in the context of preliminary or provisional reports just the annual financial statements;
"abridged reports"	summary version of the financials (audited results) detailed in paragraph 3.21, not sent to shareholders, announced only on SENS (refer to the Appendix to Section 11), containing the information required by IFRS on Interim Financial Reporting and AGM details (see below);
"preliminary reports"	voluntary summary version of the financials or where the complete

Please note that "JSE Securities Exchange South Africa" changed to "JSE Limited" with effect from 1 July 2005. Similarly "Listings Division" changed to "Issuer Services Division" with effect from 1 May 2005.

"financials" amended with effect from 10 June 2013.

"abridged reports" amended with effect from 15 October 2007 and 10 June 2013.

"preliminary reports" amended with effect from 15 October 2007 and 10 June 2013.

	financials are not available condensed financial statements, as detailed in paragraph 3.22 (at a minimum the summary or condensed ~~these~~ results must be reviewed), not sent to shareholders, announced only on SENS (refer to the Appendix to Section 11), containing the information required by IFRS on Interim Financial Reporting;
"provisional reports"	compulsory summary version of the financials or where the complete financials are not available condensed financial statements, as detailed in paragraph 3.16 (at a minimum the summary or condensed ~~these~~ results must be reviewed)~~, distributed to each securities holder~~, published in the press and on SENS (refer to the Appendix to Section 11), containing the information required by IFRS on Interim Financial Reporting;
"no change report"	an announcement, not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information previously published in a preliminary or provisional report;
"AGM details"	brief details regarding the annual general meeting such as date, time and venue;
"no change + AGM details report"	an announcement, not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information previously published in a preliminary or provisional report and containing brief details regarding the annual general meeting such as date, time and venue;

The different scenarios that may occur regarding announcements of year end results and publication of financials is as follows:

No.	Scenario narrative	Required to be announced on SENS	Required to be published in the press
1	**Within 3 months of year-end** Issue financials and announce an abridged report	Abridged report	Nothing

"provisional reports" amended with effect from 15 October 2007 and 10 June 2013.

"no change report" amended with effect from 10 June 2013.

"AGM details" amended with effect from 10 June 2013.

2	**Within 3 months of year end** Financials not issued and publish a provisional report	Provisional report	Provisional report
	After 3 months of year-end Issue financials and publish a no change + AGM details report;	No change + AGM details report	Nothing
	or Issue financials and publish an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Abridged report	Nothing
3	**Within 3 months of year-end** Announce a preliminary report, then later issue financials and announce a no change + AGM details report	Preliminary report; and later a no change + AGM details report	Nothing; and Nothing
4	**Within 3 months of year-end** Announce a preliminary report, then issue financials and announce an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Preliminary report; and later an abridged report	Nothing; and Nothing
5	**Within 3 months of year-end** Announce a preliminary report, financials not issued and publish a provisional report (issuers may not publish a no change report even if there have been no changes from the preliminary report)	Preliminary report; and later a provisional report	Nothing; and a provisional report
	After 3 months of year-end Issue financials and publish a no change + AGM details report;	No change + AGM details report	Nothing
	or Issue financials and publish an abridged report because there have been changes (the changes must be highlighted in the abridged report with detailed explanations)	Abridged report	Nothing

Circulars and notices of annual general meetings

In instances where the Listings Requirements require an applicant issuer to send a circular to its securities holders (including but not limited to general issues of shares for cash and general repurchases), the JSE will allow the circular to be substituted by the required disclosure being made in the applicant issuer's annual report/annual financial statements provided all the required information is either:

(a) included in the notice of annual general meeting; or

(b) clear cross references are included in the notice of annual general meeting indicating where in the annual report/annual financial statements the information can be obtained.

Sponsors

Applicant issuers are required to have an appointed sponsor at all times with effect from 1 January 2004. Applicant issuers may utilise the services of a non-independent sponsor, as contemplated in paragraph 2.3, for certain routine administrative issues provided that a lead independent sponsor is appointed for all other transactions/corporate actions. The routine administrative issues that the JSE will accept are as follows:

(a) submission of periodic financial information in terms of paragraphs 3.11 to 3.25;

(b) notification of changes to the board of directors in terms of paragraph 3.59;

(c) disclosure of directors dealings in terms of paragraphs 3.63 to 3.74;

(d) additional listings in terms of an approved share incentive/option scheme;

(e) capitalisation issues and scrip dividends/cash dividend elections;

(f) general issues for cash;

(g) general repurchases;

(h) general payments; and

(i) name changes; ~~and~~

(j) MOI/amendments; and

(~~k~~j) category 2 transactions.

The JSE reserves the right in its sole discretion to require the appointment of an independent sponsor for the above routine administrative issues. Applicant issuers must ensure that an independent sponsor is appointed as soon as it becomes aware of a potential transaction/corporate action not included in the above.

~~**Effective date**~~

~~This practice note becomes effective on 1 February 2004, although the JSE encourages earlier implementation by users.~~

SCHEDULES

Throughout these schedules the definitions in the "Definitions" section of the Listings Requirements are applicable, unless otherwise stated or the context requires otherwise, and an expression, which denotes any gender, includes other genders.

The following schedules form part of the Listings Requirements:

1 Application for listing by new applicants
2 ~~Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers~~
3 ~~Application for a listing of securities resulting from capitalisation issues or scrip dividends~~
4 ~~Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities.~~
5 Independent fairness opinions
5A ~~Expert's confirmation of independence~~
5B ~~Expert's confirmation of competency~~
5C ~~Declaration by the issuer~~
6 ~~Application for a listing of securities resulting from an issue for cash~~
7 General undertaking
8 Statutory declaration
9 [Repealed]~~Mechanical or electronic signatures on certificates of title~~
10 Requirements for the MOI
11 Requirements for certificates of title
12 Requirements for option certificates in respect of listed options
13 Rescue operations
14 Requirements for share incentive schemes
15 Accreditation of auditors, reporting accountants and IFRS advisers
16 Sponsors
17 Declaration by sponsor
18 ~~Annual compliance certificate~~
19 Procedural requirements of the Stock Exchange News Service

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20 Standard wording for cautionary announcements
21 ~~Directors declaration~~
22 ~~Application for the de-listing of shares arising out of a repurchase of shares~~
24 Corporate action timetables
25 Working capital
26 ~~Application for an increase in authorised share capital~~
27 ~~Company secretary information~~

Schedule 1
Application for listing by new applicants

1.1 The application for listing by new applicants must contain the following:

(a) a statement that:

"It is understood that the granting of a listing pursuant to this application shall constitute a contract between this company*/or description of entity applying for listing if not a company* and the JSE Limited ("JSE") and also between the directors*/description of office equivalent to directors*, on a continuing basis, of the company*/or description of entity applying for listing if not a company* and the JSE and that, in giving the General Undertaking referred to in paragraph 16.10(p) of the Listings Requirements of the JSE ("the Listings Requirements"), the company*/or description of entity applying for listing if not a company* and its directors*/description of office equivalent to directors* undertake to comply with the Listings Requirements as they may exist from time to time."

* delete whichever is not applicable;

(b) full name of the applicant;

(c) the addresses of the registered and transfer offices of the applicant in the Republic of South Africa;

(d) regarding the applicant's share capital:

(i) the amount of the authorised share capital of each class of share, and the nominal value and number of securities in each class;

(ii) the number and amount of the share capital issued and to be issued with respect to each class of share, and the number of securities in each class for which a listing is applied for; and

(iii) the number of treasury shares~~securities~~ held~~ in treasury~~.

(e) the nominal amount and number of securities of each class:

(i) offered to the public for subscription, either by the applicant or otherwise ("the offer"), and the date the offer opened;

(ii) applied for in terms of the offer, and the date the offer closed (where this information is available at the date of application); and

(iii) issued and/or allotted, and the date of issue and/or allotment (where this information is available at the date of application) pursuant to the offer;

(f) that monies in respect of excess applications will be refunded within 7 days of the closing of the offer;

(g) a statement whether or not it is desired to deal in any other documents prior to the issue and allotment of the securities;

(h) a statement detailing the sub section of the List in which listing is applied for, and the abbreviated name of the applicant. Such abbreviated name must not exceed 9 characters, inclusive of spaces;

(i) an undertaking by the applicant, in the form of a directors',

or equivalent, resolution, that the documents referred to in paragraphs 16.19 to 16.21 will be submitted within the periods specified therein; and

(j) where the applicant is a bank or a bank controlling company, a statement that the primary Act under which the company will be regulated is the Banks Act (Act 94 of 1990).

1.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

1.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

Schedule 2

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Application for a listing of securities resulting from rights offers, claw-back offers and renounceable offers

2.1 The application for the listing of securities resulting from rights offers, claw-back offers and renounceable offers must include:

(a) a description of and the number of renounceable letters for which a listing is applied, and the relevant dates, in accordance with the relevant timetable in Schedule 24;

(b) a description of and the number of securities for which a listing is applied, and the relevant dates, in accordance with the relevant timetable in Schedule 24;

(c) a brief description of the offer;

(d) the date on which the renounceable letters and the circular or pre-listing statement will be posted to securities holders;

(e) the date on which the offer closes;

(f) the authorised and issued capital of the applicant prior to the issue of the rights, renounceable or claw-back securities;

(g) the issued capital after the issue of the rights, renounceable or claw-back securities;

(h) the number of treasury shares~~securities~~ held ~~in treasury~~;

(i) a statement that all renounceable letters dispatched by the applicant to registered shareholders will be sent by registered mail and by airmail wherever this is possible;

(j) the date on which the securities are to be allotted and issued; and

(k) the date on which the renounceable letters are to be

allotted and issued.

2.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

2.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

Schedule 3

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Application for a listing of securities resulting from capitalisation issues or scrip dividends

3.1 The application for a listing of securities resulting from capitalisation issues or scrip dividends must state:

(a) the number of securities resulting from a capitalisation/scrip dividend issue for which a listing is applied;

(b) the date from which such listing is to commence;

(c) that the capitalisation/scrip dividend securities rank pari passu with the other issued securities of the applicant;

(d) the date on which the capitalisation/scrip dividend securities are to be allotted;

(e) the date on which the securities are to be issued;

(f) the authorised and issued share capital of the applicant prior to the issue of the capitalisation/scrip dividend securities;

(g) the issued capital after the issue of the capitalisation/scrip dividend securities; and

(h) the number of treasury sharessecurities held in treasury.

3.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

3.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

Schedule 4

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Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities

4.1 The application for a listing of securities resulting from acquisitions, take-overs, share incentive schemes and convertible securities must contain the following:

(a) a description of and the number of securities for which a listing is applied and the date of listing;

(b) the reason for allotment and issue;

(c) the date of allotment;

(d) the date of issue of securities;

(e) a statement that when the securities are issued and listed, they will rank pari passu in all respects with existing issued and listed securities of the same class;

(f) the applicant's present authorised and issued capital;

(g) the issued capital after the issue of the securities that are subject of the application;

(h) confirmation that, in respect of an acquisition of assets, the assets have been transferred into the name of the applicant or will be upon issue of the securities or other means of consideration settlement;

(i) with regard to shares that are being issued in respect of the achievement of a profit warranty, reference to the date and medium (e.g. publication or in the annual financial statements) in which the details of the transaction were

announced;

(j) where the application relates to a vendor consideration placing,

(i) confirmation that the issuer has complied with paragraph 5.62; and

(ii) in relation to (h) above and to the extent that the asset/s involve property (as defined in Section 13) which is/are the subject of the vendor consideration placing has/have not yet been transferred into the name of the applicant, the board of directors of the applicant must confirm in writing to the sponsor and JSE that the acquisition/s has/have been secured in favour of the applicant by written agreement/s and, to the best of their knowledge and belief, the board of the applicant is not aware of any circumstances that may lead to the asset/s not being transferred into the name of the applicant in accordance with the terms of the acquisition agreement/s; ~~;~~

(k) the issue price of the securities; and

(l) the number of treasury shares~~securities~~ held ~~in treasury~~.

4.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

4.3 The application must be accompanied by a resolution of the board of directors, or equivalent, of the applicant authorising the application for a listing together with the relevant listing fee.

4.4 An application for share incentive scheme shares must include a statement confirming whether the scheme has been approved by the JSE and shareholders and, if it is utilising a previously approved block listing, the balance of shares in issue and the balance of the block listing (Rand value) before and after the block listing. The application for block listing should also include the previous application letter submitted by the issuer to

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the JSE.

4.5 Where application is made to the JSE to list securities which are the subject of a profit warranty, a letter submitted by the issuer's auditor confirming that the conditions required for the shares to be allotted and issued have been met, is to be submitted to the JSE together with a reconciliation between the number of securities for which application is being made and the terms of the profit warranty.

4.6 The application must be accompanied by the relevant agreements.

Schedule 5
Independent fairness opinions

Scope of this schedule

The objectives of this schedule are as follows:

(a) to provide sponsors and issuers with certainty, at an early stage of the process, as to the acceptability or otherwise to the JSE of a nominated independent professional expert who will issue a fairness opinion;

(b) to provide guidelines regarding the required quality of independent fairness opinions generally; and

(c) to ensure consistent and detailed reporting practices with regard to fairness opinions.

As the issues of independence and competence will be unique to every transaction, this schedule provides guidance rather than specific rules. The overriding objective is to ensure that the board of directors receives competent and adequate advice from an acceptable independent and competent third party regarding a transaction. The board of directors must ensure that any director who is party to the transaction (being the subject matter of the fairness opinion) is excluded from the process of mandating the expert and providing the necessary recommendations to shareholders. The issuer must confirm this in terms of the Schedule 5C declaration.

5.1 A fairness opinion must:

(a) be prepared by an independent professional expert*, acceptable to the JSE, who has no material interest either in the transaction or in the success or failure of the transaction;

(b) make appropriate disclosure where the independent professional expert has any existing or continuing relationship with the issuer and/or any other parties involved in the transaction; and

(c) set out all of the material factors and assumptions taken into account in the preparation of the statement (as set out in paragraph 5.8 below).

*Refer to paragraph 5.12 below for professional experts deemed to be independent and not independent by the JSE.

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5.2 At an early stage in a contemplated transaction and preferably before engaging a party to prepare a fairness opinion, the sponsor on behalf of the issuer, must submit to the JSE:

(a) a declaration of independence completed by the nominated independent professional expert, in the form set out in Schedule 5A;

(b) a declaration of competence completed by the nominated independent professional expert, in the form set out in Schedule 5B; and

(c) a declaration by the issuer, in the form set out in Schedule 5C.

The above declarations must be submitted for every transaction.

5.3 The JSE may, unless the issuer is able to provide additional information to satisfy the JSE, require the issuer to appoint a different independent professional expert to prepare the fairness opinion if (based on the information received in terms of paragraph 5.2 above and the JSE's investigation thereof) the JSE is not satisfied as to:

(a) the independence of the nominated independent professional expert; and/or

(b) the competence of the nominated independent professional expert with regard to the particular transaction; and/or

(c) any reasons given by the issuer for the appointment of the nominated independent professional expert.

5.4 The JSE undertakes to give the sponsor its approval, pre-approval or disapproval for the appointment of the independent professional expert within 120 hours of receipt of the duly

completed declarations required in paragraph 5.2 above. The JSE may pre-approve an independent professional expert for a period of up to two years, on application, provided the (i) expert's team, (ii) their roles within the team and (iii) area of expertise/industry remain unchanged from the date of initial application. In the event that any of the above information changes, the independent professional expert will have to follow the normal submission and approval process pursuant to paragraph 5.2 above. No documentation will be accepted for review by the JSE until approval for the appointment has been given.

5.5 Before issuing a fairness opinion, the independent professional expert must perform a valuation of the issuer and/or the subject of the transaction. Where a valuation has been prepared by a competent third party (in respect of assets such as property or mineral reserves and rights, for example), the independent professional expert should set out the manner in which he has satisfied himself that he can rely upon the valuation.

5.6 The JSE's request for the opinion of an independent professional expert may result in a statement that the transaction is fair. Where this is not the case and the fairness is impaired, the independent professional expert should give full reasons for his opinion in this regard. Even if the opinion is that the transaction is fair, the independent professional expert must, where appropriate, emphasise critical matters upon which it has relied in arriving at the opinion.

5.7 The JSE only requires that the expert opine on the fairness of a transaction although it would allow the expert to opine on the reasonableness, provided detailed disclosure is made in this regard. Fairness is based on quantitative issues and reasonableness on qualitative issues. For illustrative purposes, in the case of a disposal to a related party, the transaction may be said to be fair if the consideration payable by the related party is equal to or greater than the value of the business that is the subject of the transaction. In other instances, even though the

consideration may be lower than the value of the business, the transaction may be said to be reasonable in certain circumstances, after considering other significant qualitative factors.

5.8 The content of the fairness opinion is at the discretion of the independent professional expert, but must include at least the following basic elements:

(a) title;

(b) addressee;

(c) date of statement;

(d) opening or introductory paragraph with the purpose for which the report has been prepared;

(e) reference to the relevant JSE Listings Requirement(s) or Panel rule(s) in terms of which the opinion is being issued;

(f) headings identifying the major sections including, but not limited to, introduction, procedures and the opinion;

(g) an explanation as to how the terms “fair” and, if so mandated by the board of directors “reasonable”, as indicated in paragraph 5.6 above, apply in the context of the specific transaction;

(h) details of the information and sources of information;

(i) identification and discussion of both the external and internal key value drivers, sensitivities performed and assumptions used;

(j) if applicable, a summary of the manner in which the independent professional expert has satisfied itself as to the appropriateness and reasonableness of the underlying information and assumptions;

(k) a full explanation of the significant factors that led to the

opinion given;

(l) any limiting conditions;

(m) the relationships between the issuer (and any other parties involved in the transaction) and the independent professional expert, as required by paragraph 5.1(b) above and as identified in the declaration completed in terms of paragraph 5.2(a) above and disclosure of the number and value of shares acquired, if the expert's fees were paid for in shares;

(n) confirmation that a valuation has been performed and identification of the valuation methodologies applied and, where there has been reliance upon a third party valuation, confirmation that the independent expert is satisfied with this valuation;

(o) a summary of other factors taken into account or procedures carried out in reaching the opinion;

(p) a statement that an individual shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, that a shareholder should consult an independent adviser if in any doubt as to the merits or otherwise of the transaction;

(q) the opinion;

(r) the independent professional expert's name, address and authorised signature; and

(s) any other information that the independent professional expert feels is appropriate.

5.9 The date on which the opinion is issued must be the same as the date that the directors authorise the submission of the relevant circular to the JSE for formal approval.

5.10 The independent professional expert has a duty to evaluate all the information provided in a critical manner, as required in paragraph 5.8(j) above. This in no way implies that the information must be audited or that the accuracy of all

information must be checked. There must be a statement as to how the information has been evaluated and whether or not the expert believes that such information is reasonable, particularly where the information contains forecasts prepared by the management and/or directors of the issuer. Any statement indicating that there has been no independent verification or any other similar statement would only be permissible subject to the following:

(a) the experts stating clearly what is meant by "no independent verification"; and

(b) such statement not invalidating any work that has been done in terms of this paragraph.

5.11 The JSE has the right, but not the obligation, to request the independent professional expert to;

(a) clarify any aspect of the statement; and/or

(b) expand the statement so as to address any issues of concern to the JSE.

5.12 **Independence of professional experts**

(a) Subject to paragraph 5.12(b), an independent professional experts deemed to be independent by the JSE for purposes of paragraph 5.1 above are –

(i) the auditors or reporting accountants of the issuer;

(ii) in respect of mineral companies, the competent person of the issuer; and

(iii) the sponsor of the issuer,

provided the expert,

(i) for the past 18 months, has had no shareholding in the applicant issuer;

(ii) for the past 18 months, has had no board representation on the applicant issuer;

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(iii) is not employed by the applicant issuer;

(iv) has had no relationship with any party to the corporate action, other than the applicant issuer, (in a capacity as set out in paragraph 5.12(a) above); and

(v) has no interest in the success of the corporate action other than its reasonable professional fee (with no success fee element) for acting as independent professional expert;

(b) For purposes of a delisting pursuant to paragraph 1.14(d), the independent professional expert (including its staff) must not –

(i) have any relationship with the applicant issuer or with any party involved in the delisting;

(ii) have had any relationship with the applicant issuer or with any party to the delisting within the immediate preceding two years; and

(iii) be related to any person who has or has had a relationship contemplated in (i) and (ii) above,

unless otherwise agreed by the JSE.

5.13 Professional experts which are deemed by the JSE not to be independent for purposes of paragraph 5.1 above are –

a) any financial institution involved in the transaction, which has a direct or indirect interest in the corporate action;

(b) any adviser to the applicant issuer in relation to the corporate action; and

(c) the auditor of the target in respect of an acquisition undertaken by the applicant issuer.

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Schedule 5A

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Expert's confirmation of independence

[Please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,
JSE Limited
One Exchange Square
Gwen Lane
Sandown

……..…….…….20……..

This declaration is completed with reference to:

- ..... [insert name of listed company] ("the issuer"), the holding company, subsidiary companies, associate companies and joint ventures of the issuer ("the issuer's related parties");
- ..... [insert brief description of the transaction] ("the transaction").

We acknowledge that this declaration has been requested by the JSE for the purpose of confirming to the JSE that we have no direct or indirect material interest in the transaction, or in the success or failure of the transaction that may mitigate against our appointment as the independent professional experts for the transaction.

We further acknowledge that the independent professional expert may be;

(a) a company or other entity that does not form part of a larger organisation;

(b) a company or other entity within a larger organisation that can potentially offer a wide range of services to the issuer; or

(c) a division within a company or other entity that falls into either of the two categories above.

This declaration is therefore made in the context that it relates to the individuals, the division and/or the company directly responsible for undertaking the work and issuing the opinion, as well as any other parties within the larger organisation (if applicable) that are involved in issuing the opinion or will directly benefit or profit from the transaction.

Full name of the independent professional expert: .....
..... ("the expert"),

a division/associate/subsidiary of .....

I, ... [insert full names]

being a ..... [insert relationship to expert e.g. director/partner] and duly authorised on behalf of the expert to give this declaration, declare as follows:

1. **Internal confidentiality procedures**

(a) The expert and, if applicable, the group of companies to which the expert belongs or any other organisation to which the expert belongs, have internal compliance procedures in place dealing with communication amongst their employees and contractors and amongst the different companies and divisions so as to ensure that information is kept confidential when appropriate;

(b) Through these procedures, information of a non-public nature regarding the transaction is unknown to anyone outside of the expert and its larger organisation. In addition, the expert cannot be influenced with regard to the procedures that it follows and the opinion that it will express regarding the transaction;

These procedures are as follows …… [please provide full details]. In addition, the expert has no

objection to holding discussions with our legal compliance department.

2. **Shareholding by directors/partners/employees etc of the expert in the issuer**

(a) The persons who are directors, partners, officers, employees, consultants or contractors ("staff") of the expert and who are involved in the activities of the expert in relation to the transaction and who, further, have an interest in any class of share, debt or loan capital of the issuer, the related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction, are as follows:

Name of company	**Nature of holding**	**Holding (number of shares and %)**	**Rand value of holding as at date of this letter**	**Name of registered holder and beneficial owner and relationship of beneficial owner to the expert**

The expert does not believe that the above holdings will compromise the independence of the expert because …….. [please provide full explanation per individual disclosure]

or

(b) No persons who form part of the staff of the expert or who are otherwise directly or indirectly involved in the activities of the expert in relation to the transaction have any interest in any class of share, debt or loan capital of the issuer, the related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of …… [please provide full details of all changes].

3. **Shareholding of the expert in the issuer**

(a) The expert and the following companies and funds under the management of the expert have an interest (being all such interests of which the expert or the compliance department is aware) in the following shares, debt (short term or long term) and loan capital of the issuer and/or any other company which is one of the issuer's related parties and/or any other party involved in the transaction or who may benefit from the transaction;

Issuer or group company	**Nature of holding**	**Holding (number of shares and %)**	**Rand value of holding as at date of this letter**	**Name of registered holder and beneficial owner and relationship of beneficial owner to the expert**

The expert does not believe that these holdings will compromise the independence of the expert because …… [please provide full explanation per individual disclosure]

or

(b) Neither the expert nor any companies or funds under the management of the expert, has any interest (of which the expert or the compliance department is aware) in any class of share, debt (short term or long term) or loan capital of the issuer and/or any other company which is one of the issuer's related parties and/or any other party involved in the transaction or who may benefit from the transaction;

and

(c) The information given in (a) and (b) above has not

changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of ……. [please provide full details of all changes]

4. **Directorships of the staff of the expert**

(a) The individuals named below, who form part of the staff of the expert, or any subsidiary or associate company of the expert, or the expert's holding company, or any company in the expert's holding company's group are directors of the issuer, or of a company which is one of the issuer's related parties or any other party involved in the transaction or who may benefit from the transaction;

Name	Employer	Company of which individual is a director	Nature of directorship (executive or non-executive and portfolio)

The expert confirms that the above individuals will take no part in the expert's activities in relation to this transaction;

or

(b) No staff of the expert, or any subsidiary or associate company of the expert, or the expert's holding company, or any company in the experts holding company's group is a director of the issuer, or a of a company which is one of the issuer's related parties or any other party involved in the transaction or who may benefit from the transaction;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the

extent of ……. [please provide full details of all changes].

5. **History of services provided to the issuer**

(a) The expert (and all subsidiary, associate companies and related parties of the expert) has provided the issuer, and/or the issuer's related parties, with the following services for the following fees, or other economic benefit during the last 24 months commencing from the date of the last financial year end of the issuer or six months after the last financial year end, whichever is the later:

Expert or company in the expert's group	**Nature of service provided**	**Date service provided**	**Fees (or economic benefit) as % of total fees for the expert for that financial period (see Note 1)**

(Note 1: disclosure has been made where this percentage is equal to or greater than 10% in the case of the expert itself or any subsidiary, associate company or related party of the expert.)

or

(b) The expert (and all subsidiary, associate companies and related parties of the expert) has not provided the issuer, and/or the issuer's related parties, with services during the last 24 months;

and

(c) The information given in (a) and (b) above has not changed in the last 6 months;

or

(d) The information given in (a) and (b) has changed to the extent of …….. [please provide full details of all

changes].

(e) The issuer is not a material client of the expert's holding company, or any company in the expert's holding company's group.

6. **Shareholding by the staff of the issuer**

(a) The issuer (and all subsidiary, associate companies and related parties of the issuer), the issuer's holding company (and any company in the issuer's holding company's group) and the staff of the issuer, who beneficially, directly or indirectly hold 5% of more in the share capital of the expert and/or the experts holding company are as follows :

Name of person	**Nature of holding**	**Holding (number of shares and %)**	**Name of registered holder and beneficial owner and relationship of beneficial owner to the issuer**

The expert does not believe that the above holdings will compromise the independence of the expert because ……. [please provide full explanation per individual disclosure];

or

(b) Neither the issuer (and all subsidiaries, associate companies and related parties of the issuer) nor the issuer's holding company (and any company in the issuer's holding company's group) nor the staff of the issuer hold 5% or more in the share capital of the expert and/or the experts holding company either beneficially, directly or indirectly.

7. **Directorships of the staff of the issuer**

(a) The individuals named below, who form part of the staff of the issuer, or any subsidiary or associate company of the issuer, or the issuer's holding company, or any company in the issuer's holding company's group are directors of the expert or any related parties of the expert or any other party involved in the transaction or who may benefit from the transaction;

Name	Employer	Company of which individual is a director	Nature of directorship (executive or non-executive and portfolio)

The expert confirms that the above individuals will not be involved in the expert's activities in relation to this transaction;

or

(b) No staff of the issuer, or any subsidiary or associate company of the issuer, or the issuer's holding company, or any company in the issuer's holding company's group is a director of the expert or any related parties of the expert or any other party involved in the transaction or who may benefit from the transaction.

8. **Other**

[please delete any paragraphs that are not applicable]

(a) The following matters are ones that the expert or our compliance department is aware of which may affect the expert's independence from the issuer or the transaction;

or

(b) There are no other matters of which the expert or our compliance department is aware which may affect the expert's independence from the issuer or the transaction.

9. **Fees to be paid for providing the fairness opinion**

(a) Neither the fees (or other benefit) to be paid for providing the fairness opinion nor any other fees (or other benefit) receivable from the issuer or the issuer's related parties or any other party, are contingent upon the outcome of the transaction;

(b) the fee to be paid for providing the fairness opinion, expressed as a percentage of the fees:

(i) is less than 10% of the gross fees received by the expert for the last financial year of the expert; and

(ii) the total of all fees receivable from the issuer is not more than 5% of the budgeted fees of the expert for the current financial year.

If the expert is unable to provide a positive confirmation to (i) and/or (ii), they should provide the details of the fees, expressed as a percentage of the gross fees received by the expert for the last financial year and as expressed as a percentage of the budgeted fees for the expert for the current financial year;

(c) the fees payable for the fairness opinion are to be paid in shares of the issuer or are linked to the ability to be issued as shares and the percentage holding which will be held by the expert in the issuer after the transaction will be …… (percentage) of the total shares in issue. This shareholding neither makes the expert a material shareholder of the issuer nor is the shareholding material to the expert in the context of the expert's investments as reflected in the expert's ~~balance sheet~~statement of financial position;

or

(d) the fees for providing the fairness opinion are to be received in cash and are in no way linked to the ability to convert those fees

into shares.

10. General

(a) The expert will inform the JSE immediately of any changes to the information given in this declaration that comes to the attention of the expert between the date of this declaration and the date of issue of the fairness opinion;

and

(b) the contents of this declaration have been discussed with the compliance officer of the expert and all other relevant directors and employees of the expert who maintain the information provided in terms of this declaration;

and

(c) based on the fact that the expert has made all reasonable enquiries in order to complete this declaration, the information disclosed in this declaration is accurate and complete.

SIGNED BY ..... [insert full names]

For and on behalf of

.....
[insert name of expert]

Schedule 5B

Expert's declaration of competency

To: The Issuer Regulation Division,
JSE Limited

……..…….…….20……..

Full name of the independent professional expert: .....
.....("the expert")

I, ... [insert full names]

being a ..... [insert relationship to expert e.g. director/partner] and duly authorised on behalf of the expert to give this declaration, declare as follows:

1. I understand that an independent fairness opinion is required in terms of section ……..…….. of the Listings Requirements of the JSE Limited ("the JSE") with regard to ……. [insert brief description of the transaction] ("the transaction").

2. The expert has been briefed by ……..……, who is a …… [insert position e.g. director] of the issuer, and ……..…… [insert name of company] who is the issuer's adviser on the transaction, as to the nature of this assignment.

3. The directors, partners, officers and employees ("staff") of the expert allocated to this assignment have the necessary qualifications and expertise, as detailed below:

Name (Note 1)	**Responsibility on assignment**	**Professional Qualifications**	**Abridged experience in similar assignments (including number of years experience)**

(Note 1: The details of at least 2 people included in the team preparing the independent opinion must be provided. In addition, the details of one individual responsible for the independent review process discussed in paragraph 5 below must also be provided).

4. (a) The expert has all the necessary competencies to carry out this assignment (as detailed in paragraph 3 above); or

   (b) The expert does not have all the necessary competencies to complete this assignment, and has engaged or will engage …….. ("the third party") to assist with the assignment. The third party has completed Schedule 5A and has the necessary qualifications and expertise, as detailed below.

   [delete whichever of (a) or (b) is not applicable]

5. An internal review and quality control process exists at the expert that will ensure that someone other than the senior person responsible for the assignment reviews the final opinion. That quality control process involves the following …… (full details to be included) or is identical to the detailed procedures set out in the Schedule 5B declaration submitted to the JSE on ……., a copy of which is attached.

6. The issuer has undertaken that it will provide the expert with all the information that we have requested or may need to request in order to prepare the fairness opinion.

7. The expert will undertake a proper evaluation of all information provided to us by the management and directors of the issuer.

8. The expert will inform the JSE Issuer Regulation Division of any changes to the information given in this declaration between the date of this declaration and the date of issue of the fairness opinion.

SIGNED BY ..... [insert full names]

For and on behalf of

.....
[insert name of expert]

Schedule 5C
Declaration by the issuer

[Please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,
JSE Limited

……..…….…….20……..

Full name of the issuer: .....

I, ……. [insert full names], being a …… [insert relationship to issuer e.g. director] and duly authorised on behalf of the issuer to give this declaration, declare as follows:

1. I understand that an independent fairness opinion is required in terms of section …….. of the Listings Requirements of the JSE Limited ("the JSE") with regard to ……. [insert brief description of the transaction] ("the transaction").

2. I have briefed ……..…… [insert name of expert] ("the expert"), on the transaction and as to the nature of this assignment.

3. Due to their involvement in the transaction, …….. (please insert the names of any directors of the issuer who could have a conflict of interest), are not in any way involved in the process of obtaining the independent fairness opinion.

4. The issuer has provided the expert with all the information requested that is relevant for the purpose of issuing the fairness opinion on the transaction and will continue to provide all such further information as the expert may request.

5. The issuer did not approach the independent professional expert in order to agree a price at which the independent professional expert would find the transaction fair.

6. (a) The issuer approached the following parties formally, or informally, with a view to their possibly issuing the fairness opinion, but this was not done in order to find the most favourable view from a number of potential independent professional experts. Rather, we did/did not retain their services for the reasons given below:

Name of firm approached and contact details	**Reason for appointing/ not appointing them**

or

(b) the expert was the only party approached with a view to obtaining a fairness opinion in relation to the transaction;

and

(c) all parties approached were required to sign confidentiality agreements which bind them until such time as the transaction is announced and also in the event that the transaction does not proceed and is thus not announced.

7. The issuer believes that the expert is sufficiently independent and has the necessary competence to execute this assignment.

8. The issuer will inform the Issuer Regulation Division of any

changes to the information given in this declaration between the date of this declaration and the date that the fairness opinion is issued.

9. The issuer consents to the JSE contacting the parties set out in paragraph 5 above and waives, in favour of the JSE, its right to confidentiality in respect of its dealings with such parties, in order for the JSE to verify the reasons for the appointment or non-appointment of such parties.

10. In the instance where the expert is the auditor of the issuer, we confirm that the appointment has been approved by the audit committee (and attach a copy of this approval).

SIGNED BY ..... [insert full names]

For and on behalf of

.....
[insert name of issuer]

Full name of the issuer's sponsor: ……..…

I, …….[insert full names], being a ……[insert relationship to sponsor e.g. director] and duly authorised on behalf of the sponsor to give this declaration, declare that the sponsor:

(a) has ensured that the issuer understands the declaration that it has signed;

(b) has made sufficient enquiries to ensure that this declaration has been completed accurately by the issuer and after due consideration;

(c) has ensured that the issuer and the expert have received a full explanation of what is expected from them with regard to the issue of a fairness opinion; and

(d) has undertaken to inform the JSE immediately if it becomes aware that any information given by the issuer or the expert in the Schedules 5A, 5B and 5C has changed between the date of this declaration and the date of issue of the fairness opinion.

SIGNED BY ..... [insert full names]

For and on behalf of

.....
[insert name of sponsor]

Schedule 6

This schedule will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

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Application for a listing of securities resulting from an issue for cash

6.1 The application for a listing of securities resulting from an issue for cash must state:

(a) the number of securities for which a listing is applied;

(b) the date from which the listing is to commence;

(c) that the securities rank pari passu with the other issued securities of the applicant;

(d) the date on which the securities are to be allotted;

(e) the date on which the securities are to be issued;

(f) the authorised and issued capital of the applicant prior to the issue of the securities;

(g) the authorised and issued capital after the issue of the securities;

(h) the percentage ~~number~~ of public shareholders in the applicant and the ~~number and~~ percentage of each class of security held by them;

(i) the level of voting required at the general meeting required by the Listings Requirements to approve the issue for cash;

(j) when the securities holders approved or will approve the issue;

(k) details of all issues of securities during the current financial year;

(l) that the issue will be to public shareholders;

(m) what discount or premium, if any, the securities are to be

issued at;

(n) the issue price of the securities; and

(o) the number of treasury shares~~securities~~ held ~~in treasury~~.

6.2 Where applicable, the application must be accompanied by a fairness opinion on the issue from an independent professional expert acceptable to the JSE.

6.3 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

6.4 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

6.5 The application must be accompanied by the relevant agreements.

Schedule 7
General undertaking

The following provisions must be contained in the general undertaking by the applicant issuer, which must be in the form of a resolution of directors certified by the Chairman:

7.1 That the applicant issuer will not apply for the loan, or return, of any document submitted in support of the application for listing and that all such documents will become the property of the JSE.

7.2 That the applicant will make no charge in the Republic of South Africa for a transfer of securities or for the splitting of certificates of title.

7.3 That the applicant will make no charge in the Republic of South Africa for the registration of any powers of attorney or letters of administration.

7.4 That the MOI of the applicant issuer comply with the Listings Requirements that are now or hereafter may be in force.

7.5 That the MOI of any subsidiary of the applicant issuer shall not frustrate the applicant issuer in any way from compliance with its obligations in terms of the Listings Requirements and that nothing contained in the MOI of a subsidiary of an applicant issuer shall relieve the applicant issuer from compliance with the Listings Requirements.

7.6 That the minutes of all shareholders' meetings, either general or annual general, will be read at the next succeeding meeting of shareholders at the request of any shareholders at the meeting, if the proceedings of such meeting have not been made available.

7.7 That :

(a) all the said securities, or in the case of these being more than one class of share, all the securities of each respective class, are, and will remain, identical in all respects, viz.:

(i) they are of the same nominal value and are all fully paid;

(ii) they carry the same rights as to unrestricted transfer, attendance and voting at general/annual general meetings and in all other respects; and

(iii) they are entitled to dividends at the same rate and for the same period so that, on the next ensuing distribution the dividend payable on each share will be the same amount;

(b) before taking any action which, for statutory or other reasons would require the reinstatement of distinguishing numbers of the said securities or would or might cause difficulty or doubts in distinguishing between securities for which a listing has been granted and between other securities in the capital of the applicant issuer, formal notice will be given to the JSE of the intended action with full particulars of all relevant facts; and

(c) the applicant issuer will accept for registration transfer deeds and certificates.

Schedule 8
Statutory declaration

A sworn declaration must be made by the chairman and company secretary stating, to the best of their knowledge, judgement and belief, arrived at after due and careful enquiry, where applicable, the following particulars:

8.1 That all documents required by the Act have been duly filed with the Commission, and that all legal requirements have been fulfilled.

8.2 That the minimum subscription has been received, if the issue was not fully underwritten.

8.3 The number of securities, or amount of stock or debentures applied for by the public.

8.4 The number of securities, or amount of stock or debentures issued for cash to the public, stating the price of issue and the actual amount per share paid thereon in cash.

8.5 The number of securities, or amount of stock or debentures allotted for a consideration other than cash.

8.6 That the certificates, or debentures or other documents in which it is desired to deal have been, or are ready, to be delivered, and that they are identical to the specimen approved by the JSE.

8.7 That, where applicable, the purchase of any assets has been completed, their transfer registered into the name of the applicant issuer and the purchase consideration paid subsequent to registration of transfer. Where any such purchase has not been completed or registered, an undertaking that completion will be conditional upon registration.

8.8 That, where applicable, a debenture trust deed has been executed and completed, the effect of such trust deed, and the nature of the security created thereby in favour of the debenture holders or debenture stockholders.

8.9 That all monies refundable, in respect of any application or where no allotment has been made, have been refunded to applicants.

8.10 That external companies will open and maintain a transfer office in the Republic of South Africa while the securities are listed on the JSE.

8.11 That all documents specified in paragraph 7.G.1 have been, or are lying, open for inspection in the manner prescribed.

8.12 That there are no other circumstances arising from the application that should be disclosed to the JSE.

Schedule 9

This schedule will be removed from the Listings Requirements

Mechanical or electronic signatures on certificates of title

An application for mechanical or electronic signatures on certificates of title must be made in the following form:

"The Issuer Regulation Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown

Dear Sirs

MECHANICAL/ELECTRONIC SIGNATURES (delete whichever is not applicable)

The board of directors undertakes that no mechanical/electronic (delete whichever is not applicable) signatures will be affixed to certificates issued in respect of the securities/stock of the applicant issuer unless the following conditions are complied with:

(a) The means of affixing such signatures shall be by (here insert the method to be employed); and

(b) Suitable blocks or dies/electronic templates (delete whichever is not applicable) bearing, respectively, the signatures of the relevant directors and of the company secretary or transfer secretary shall be procured at the cost of the applicant issuer and kept, respectively, in the custody or under the control of the persons whose signatures they bear or their duly authorised representatives and in whose presence and by whose authority alone they

shall be used. Each of such persons shall, on each occasion on which such authority is given by him, record in a register to be maintained for this purpose by the company secretary, the granting of such authority, its purpose and extent.

A certified copy of the resolution of the board of directors, adopting this procedure for mechanical/electronic (delete whichever is not applicable) signatures, is enclosed.

Yours faithfully,

(signature)

…….
Chairman”

Schedule 10
Requirements for the MOI

No application for listing will be considered until the MOI of the applicant issuer has been approved by the JSE.

All amendments to the MOI of the applicant issuer must be submitted to the JSE for approval before such amendments are submitted to shareholders for approval.

The MOI must be in English and must comply with the requirements in this Schedule 10 in respect of the applicant issuer.

The requirements set out in this Schedule 10 are not exhaustive. The JSE will not allow the MOI to contain any provisions that are unlawful, will in any way restrict free dealings in securities (unless otherwise required by statute) or may, in the JSE's opinion, be unreasonable.

There must be no provision in the applicant issuer's and/or its subsidiary company/ies' MOI that is in conflict with any provision in the Listings Requirements or that prevents the enforcement of any provision in the Listings Requirements. In the event that is the MOI contains such a provision, the applicant issuer must amend the MOI of the applicant issuer and/or its subsidiary company/ies accordingly.

This does not prevent the JSE from taking action against the relevant parties in terms of Section 1 of the Listings Requirements.

~~The Act provides that a company must harmonise its MOI within two years from 1 May 2011. An applicant issuer must, within the same period, harmonise its MOI with the Listings Requirements.~~

Prior to harmonisation of the MOI with the Act and as of 1 May 2011, where the Listings Requirements prescribes a requirement which is not provided for in the unharmonised MOI and the Listings Requirement states that it must be provided for in the MOI then, until the MOI is harmonised, that requirement shall apply to the applicant issuer and to its directors, notwithstanding the fact that it has not yet been provided for in the unharmonised MOI.

Contents of MOI for applicant issuers

The following provisions must be included in the MOI of applicant issuers, unless otherwise indicated below:

10.1 **Unissued securities**

Unissued equity securities shall be offered to existing shareholders, pro rata to their shareholdings, unless such securities are to be issued for an acquisition of assets. However, the MOI must provide that shareholders in general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that such corporate action(s) has/have been approved by the JSE and are subject to the Listings Requirements.

10.2 **Transferability of securities and transfer of securities**

(a) Securities for which listing is sought must be fully paid up and freely transferable, unless otherwise required by statute. Notwithstanding the provisions of Section 40(5) of the Act, the JSE will not list shares that are not fully paid for upon listing.

(b) All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities that may be lodged, produced or exhibited with or to the company at any of its transfer offices shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notice.

10.3 **Ratification of ultra vires acts**

The proposal of any resolution to shareholders in terms of Sections 20(2) and 20(6) of the Act must be prohibited in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements; unless otherwise agreed with the JSE.

10.4 **Rules**

The directors' power to make, amend or appeal rules as contemplated in Section 15(3) of the Act must be prohibited.

10.5 **Preferences, rights, limitations and other share terms**

(a) Securities in each class for which listing is applied must rank pari passu in respect of all rights. It must be noted that a statement that "securities in each class rank pari passu" shall be understood to have the meaning attributed thereto in paragraph 3.29 of the Listings Requirements.

(b) Every holder of an ordinary share must have one vote in respect of each share that he holds and must be entitled to vote at every general/annual general meeting, whether in person or by proxy.

(c) The holders of securities, other than ordinary shares and any special shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, shall not be entitled to vote on any resolution taken by the company, save for as permitted by paragraph 10.5(h) below. In instances that such shareholders are permitted to vote at general/annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each share that they hold, provided that their total voting right at such a general/annual general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting.

(d) Any amendment to the MOI must be approved by a special resolution of ordinary shareholders, save where such an amendment is ordered by a court in terms of Sections 16(1)(a) and 16(4) of the Act. Amendment, for the avoidance of doubt, shall include, but shall not be

limited to:

(i) the creation of any class of shares;

(ii) the variation of any preferences, rights, limitations and other terms attaching to any class of shares;

(iii) the conversion of one class of shares into one or more other classes;

(iv) an increase in the number of securities of a class;

(v) a consolidation of securities;

(vi) a sub-division of securities; and/or

(vii) the change of the name of the company;

(e) If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may be allowed to vote at the meeting of ordinary shareholders subject to paragraph 10.5(c) above. No resolution of shareholders of the company shall be proposed or passed, unless a special resolution, of the holders of the shares in that class, have approved the amendment.

(f) In addition to the above and for the avoidance of doubt, if there are listed cumulative and/or listed non-cumulative preference shares in the capital of the company, the following right must attach to such shares:

"No further securities ranking in priority to, or pari passu with, existing preference shares, of any class, shall be created without a special resolution passed at a separate general meeting of such preference shareholders."

(g) Preferences, rights, limitations or other terms of any class of shares of a listed company must not be varied and no resolution may be proposed to shareholders for rights to

include such variation in response to any objectively ascertainable external fact or facts as provided for in Sections 37(6) and 37(7) of the Act.

(h) Subject to the provisions of paragraph 10.5(c) above, the MOI may provide that holders of preference shares shall have the right to vote at any general/annual general meeting of the listed company–

(i) during any special period, as provided for in (iii) below, during which any dividend, any part of any dividend on such preference shares or any redemption payment thereon remains in arrears and unpaid; and/or

(ii) in regard to any resolution proposed for the winding-up of the company or the reduction of its capital;

(iii) the period referred to in paragraph (i) above shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the company in respect of which such dividend accrued or such redemption payment became due.

10.6 **Capitalisation issues**

Any capitalisation issue by an applicant issuer must at least be subject to the fulfilment of the requirements set out in Section 47 of the Act. The applicant issuer's MOI may not call for any less stringent requirements.

10.7 **Scrip dividend and cash dividend elections**

The grant of the right of election must not be prohibited by the MOI.

10.8 **Payments to securities holders**

Payments to securities holders must be provided for in accordance with the Listings Requirements and must not provide that capital shall be repaid upon the basis that it may be called

up again.

10.9 **Other corporate actions**

The following corporate actions must be provided for in the MOI, in accordance with the Listings Requirements:

(a) Issue of shares for cash and options and convertible securities granted/issued for cash;

(b) Repurchase of securities;

(c) Alteration of share capital, authorised shares and rights attaching to a class/es of shares.

10.10 **Debt instruments**

The granting of special privileges to holders of debt instruments, such as attending and voting at general meetings and the appointment of directors, must be prohibited.

10.11 **Resolutions and meetings**

(a) The notice periods referred to in this paragraph 10.11(a) and paragraph 10.11(b) below are not applicable where the company adheres to Section 62(2A) of the Act. The passing of a special resolution is to be subject to the approval of at least 75% of the votes cast by all equity securities holders present in person, or represented by proxy, at the general meeting/annual general meeting convened to approve such resolution and must be subject to a minimum notice period of 15 business days.

(b) An ordinary resolution is to be subject to a minimum notice period of 15 business days.

(c) Subject to paragraph 10.11(h) below, ~~A~~all shareholder meetings convened in terms of the Listings Requirements must be held "in person" and may not be held by means of a written resolution as is contemplated in Section 60 of the Act.

(d) There must be no prohibition or restriction on the applicant issuer from calling any meeting for the purposes of adhering to the Listings Requirements.

(e) Notices of general/annual general meetings are to be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such documents.

(f) Provision must be made for delivering notices of meetings to the JSE at the same time as notices are sent to shareholders. A provision must be included in the MOI that such notice must also be announced through SENS.

~~(g) . . . . . .~~

(g~~h~~) The quorum at a general meeting must be at least three shareholders entitled to attend and vote thereat. In addition, the quorum requirements provided for in Section 64(1) of the Act may not be lower than 25% in respect of the meeting. Once a quorum has been established, all the shareholders of the quorum must be present at the meeting to hear any matter that must be considered at the meeting.

(h) Written resolutions:

(i) Main Board: Subject to the provisions of the MOI of the applicant issuer and the Act, the following resolutions may be proposed as written resolutions in accordance with Section 60 of the Act:

1 change of name;

2 odd lot offers;

3 increase in authorised share capital; and

4 approval of amendments to the MOI.

(ii) Alt^{X}: Subject to the provisions of the MOI of the applicant issuer and the Act, all resolutions pursuant to the Listings Requirements may be proposed as written resolutions in accordance with Section 60 of the Act.

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10.12 **Lien upon securities**

Any power by the company to claim a lien on securities must be

prohibited.

10.13 **Transmission clause**

A provision to the effect that securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor fails to register them in his own name or in the name of the heir(s) or legatees, when called upon by the directors to do so, will not be permitted.

10.14 **Commission**

The company may not pay commission exceeding 10% to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities of the company.

10.15 **Record date**

The record date for all transactions must be as set out in the Listings Requirements.

10.16 **Directors**

(a) The minimum number of directors shall be four.

(b) The MOI may provide for the nomination of one or more directors by any person who is named in the MOI or determined in terms of the MOI provided that any shareholder will have the right to nominate directors. Such a person must not be entitled to appoint or remove any director/s. The appointment of all directors shall be subject to shareholder approval at any general/annual general meeting (~~provided~~in relation to Main Board issuers, the meeting ~~is~~ may not be conducted in terms of Section 60 of the Act). The MOI may provide for the appointment of alternate directors in terms of the Act.

(c) The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.

(d) Should the number of directors fall below the minimum

provided in the MOI, the remaining directors must, as soon as possible, and, in any event, not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. A failure by the listed company to have the minimum number of directors during the three-month period does not limit or negate the authority of the board of directors or invalidate anything done by the board of directors or the company. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

(e) A director may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors.

(f) The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in and about the business of the company, and in attending meetings of the directors or of committees thereof; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.

(g) In a new company, all the directors are to retire at the first annual general meeting. Thereafter, at least one third of non-executive directors must retire at the company's annual general meeting (or other general meeting held on an annual basis), provided the meeting is not conducted in terms of Section 60 of the Act in respect of Main Board issuers. These retiring members of the board of directors may be re-elected, provided they are eligible. The board of directors, through the nomination committee, should

recommend eligibility, taking into account past performance and contribution made.

(h) . . . . . .

(i) The directors shall be entitled to elect a chairman, deputy chairman and/or any vice chairman and to determine the period for which they, respectively, shall hold office. ~~Where the quorum of directors is two, the chairman shall not be permitted to have a casting vote if only two directors are present at a meeting of directors.~~

(j) A decision that could be voted on at a meeting of the board of directors of a company may, instead, be adopted by written consent of a majority of the directors, given in person or by electronic communication, provided that each director has received notice of the matter to be decided. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).

(k) Life directorships and directorships for an indefinite period are not permissible.

10.17 **Dividends**

(a) Dividends are declared by the directors in accordance with the Act.

(b) It should be noted that dividends are to be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

(c) The company must hold all monies due to shareholders in trust but subject to the laws of prescription.

10.18 **Members registered address**

A provision in the MOI to the effect that members shall register an address in the Republic of South Africa or in some other country, will be permitted.

10.19 **Annual financial statements**

A copy of the annual financial statements must be distributed to shareholders at least 15 business days before the date of the annual general meeting at which they will be considered.

10.20 **Additional provisions applying only to external companies**

(a) Provision must be made for depositing proxy forms at the branch office in the Republic of South Africa.

(b) Where a non-electronic notice of general/annual general meeting, or annual financial statements, is to be distributed from the registered office of the company, at least 20 business days' notice of such meeting must be given to all shareholders entitled to thereto. Where such notice, or annual financial statements, is distributed electronically, by airmail or otherwise from a branch office in the Republic of South Africa, at least 15 business days' notice must of such meeting must be given to all shareholders entitled thereto.

(c) Neither the directors nor the company are to be given power over the issue of securities to create any differences in rights between the holders of the same class of share in respect of the amount of calls to be paid and the time of payment of such calls, or in any other respect whatsoever.

(d) Any amount paid up in advance of calls on any share shall carry interest only and shall not entitle the holder of the share to participate, in respect thereof, in a dividend subsequently declared.

(e) Provision must be made for the payment of calls at the branch office in the Republic of South Africa.

(f) The directors may retain any dividend or bonus upon which the company has a lien and may deduct from dividends or bonuses all claims or sums of money that

may be due on account of calls.

(g) A provision that compels members to register an address in the foreign country of the external company is prohibited.

MOI for subsidiary companies of applicant issuers

The following provisions apply to the MOI of subsidiary companies of applicant issuers:

10.21 (a) The applicant issuer must ensure that the provisions of the MOIs of its subsidiaries do not frustrate the applicant issuer in any way from compliance with its obligations in terms of the Listings Requirements.

(b) Nothing contained in the MOI of a subsidiary of an applicant issuer shall relieve the applicant issuer from compliance with the Listings Requirements.

Schedule 11
Requirements for certificates of title

With respect to the certificated environment, the following are the requirements for certificates of title:

Size

11.1 Minimum and maximum sizes of certificates of title:

(a) the breadth permitted is a minimum of 250 mm and a maximum of 300 mm; and

(b) the depth permitted is a minimum of 200 mm and a maximum of 275 mm.

Name

11.2 (a) The name of the company must be clearly printed in bold type. The name must agree in every respect with that under which the company was registered. Abbreviations of words should not be used unless the name of the company is so registered, e.g. the word “AND”/“and” should be printed and not the abbreviation “&” and the word “LIMITED”/“Limited” should be printed and not the abbreviation “LTD”/“Ltd”. Should the company be registered with either of these words abbreviated, a note should be printed at the foot of the certificate of title to the effect that certificates of title accompanied by transfer deeds having the name of the company abbreviated “&” or the word “and” written in full will be accepted for transfer. A similar procedure should be adopted for any other abbreviations.

(b) A name of a company may not be a registration number.

Change of name

11.3 The former name of the company must be shown in brackets under the new name of the company for a period of at least one year after such change of name.

Country of registration

11.4 The country of registration must be printed under the name of the company.

Translation of name

11.5 Should it be desired to show the translation of the name in another official language, this may be shown under the name, provided a statement is made on the certificate that the company will accept either name on transfer deeds.

Certificate number

11.6 The certificate of title number must be shown on the top left-hand corner.

Number of securities

11.7 The number of securities represented by the certificate must be shown on the top right-hand corner. In the case of units of stock, the number of units and the nominal value must be shown.

JSE alpha code

11.8 All certificates of title must bear the JSE alpha code. This alpha code should be clearly printed in block capital letters on the top right-hand corner of the certificate of title. Any additional identification codes that may be introduced by the JSE in accordance with international standards must be similarly printed on certificates of title. Whenever share certificates are recalled, the ISIN will change.

Preference share certificates

11.9 Certificates in respect of a first issue of preference shares must be printed in red, including the border, if any. Certificates in respect of shares, other than a first issue of preference shares, may be printed in any other approved colour. Where preference shares of a new class are issued, second and subsequent issues of

preference shares should be described as “Second Preference Shares”, “Third Preference Shares” and so on.

Description of securities

11.10 A full description of the class of securities must be printed in the body of the certificate; the description to be in accordance with that prescribed in the MOI. Where special rights and obligations pertain to the securities (e.g. for preference shares and/or debentures), salient details of these rights and conditions must be printed on the back of the certificate.

Class of securities

11.11 A description of the class of securities must be printed in bold type above the name of the company.

Low and high voting equity shares

11.12 Certificates in respect of low or high voting equity shares that have been issued should indicate clearly that the shares are low or high voting equity shares, such as “A” or “N” ordinary shares.

Certificates of title to indicate reconstruction

11.13 Where securities have been split, reduced, and/or consolidated, a summary of this information must be clearly shown at the top of the certificate. This information must be perpetuated on such certificates of title for a period of one year. These securities must be clearly distinguishable from other securities of the company in circulation. As an additional safeguard, companies must use a different colour and series of numbers.

Address of registered office and transfer office

11.14 The physical and postal addresses in the Republic of South Africa of the registered office and transfer office of the company must be shown.

Signatures on certificates of title

11.15 The provisions of Section 51 of the Act shall constitute the JSE's requirements for the signatures on certificates of title.

11.16 The date and place of issue of the certificate must be stated.

Certificates cancelled by mutilation

11.17 Specimens submitted must be cancelled by mutilation (a rubber stamp, or statement in ink to the effect that the certificate has been cancelled, is not sufficient).

Specimens retained

11.18 Specimen certificates of title submitted will be retained by the JSE and will not be returned to the applicant.

Schedule 12
Requirements for option certificates in respect of listed options

The conditions of issue of listed options must be printed on option certificates and must make provision for the following:

12.1 The option exercise period:

(a) the minimum period during which an option may be exercised shall be not less than one calendar month ("option exercise period"). The company must advise option holders at least six weeks prior to the option exercise period of the dates of the option exercise period; and

(b) in cases where the options may be exercised at any time, the company shall undertake to send a reminder to registered option holders, not less than six weeks or more than two months, prior to the final date for the exercise of the options.

12.2 Upon exercise of the option, the securities to be issued and allotted by the company in satisfaction of the option shall rank pari passu with existing issued securities of the same class in the capital of the company and certificates of title in satisfaction of such rights will be issued in accordance with the relevant timetable in Schedule 24.

12.3 New option certificates shall be issued upon transfer to a transferee.

12.4 In cases where the exercise of the option is restricted to an option exercise period, the company shall undertake not to fix a DD or LDT for a dividend, rights offer, capitalisation issue, capital reconstruction or take over offer to be settled by an issue of ordinary shares, that will fall within the exercise period. Where the options may be exercised at any time, holders of the options shall be precluded from exercising their options between the DD and LDT of any corporate event.

12.5 The number, description and nominal value of the securities over which the option is granted.

12.6 The price at which the option may be exercised.

12.7 That the option over a specified number of securities will be exercisable either in whole or in part.

12.8 Additional issues of options or of securities with conversion rights or any amendment of the conditions attached to the options will require the separate sanction of the holders of the options and the holders of each class of equity security.

12.9 The holders of the options shall be advised, simultaneously with the holders of equity shares or stock, of any contemplated rights, claw-back or renounceable offer, capitalisation/bonus issue and of all relevant dates affecting entitlement ratios and participation in such offer or issue, in accordance with the relevant timetable in Schedule 24.

12.10 In a capital reconstruction, the ratio of:

(a) the total number of securities that may be issued on the exercise of the option compared to the total number of securities issued; and

(b) the issue price per ordinary share or stock compared to the nominal value per share or stock;

shall be adjusted to correspond proportionately to the total number of securities or stock issued and the nominal value per share or stock in the reconstructed capital.

12.11 Ordinary share capital shall not be repaid during the period of the option.

Schedule 13
Rescue operations

13.1 A listed company in severe financial difficulty may find itself with no alternative but to dispose of a substantial part of its business or issue shares for cash within a short time frame to meet its ongoing working capital requirements or to reduce its liabilities. Due to time constraints, it may not be able to prepare a circular and convene a general meeting to obtain prior shareholder approval.

13.2 The JSE may modify the requirements in paragraphs 9.20 to 9.29 and 5.51 to 5.53 regarding the preparation of a circular and the obtaining of shareholder approval, if the company:

(a) can demonstrate that it is in severe financial difficulty; and

(b) satisfies the conditions in this Schedule 13.

13.3 An application for dispensation should be made to the JSE at the earliest available opportunity and at least ten business days before the terms of the disposal or issue of shares for cash are agreed.

13.4 The issuer should be able to demonstrate to the JSE that it could not reasonably have entered into negotiations earlier to enable shareholder approval to be sought.

13.5 The following documents should be provided to the JSE:

(a) confirmation from the board of directors of the issuer that:

(i) negotiation does not allow time for shareholder approval;

(ii) all alternative methods of financing have been exhausted and the only option remaining is to dispose of a substantial part of its business or to issue shares for cash;

(iii) by taking the decision to dispose of a substantial part of the business or to issue shares to raise cash, the directors are acting in the best interests of the company and shareholders as a whole and that, unless the disposal or issue of shares for cash is completed business rescue practitioners or liquidators are likely to be appointed; and

(iv) if the disposal or issue of shares for cash is to a related party, that it is the only available option in the current circumstances;

(b) confirmation from the issuer's sponsor that, in its opinion and on the basis of information available to it, the issuer is in severe financial difficulty and that it will not be in a position to meet its obligations as they fall due unless the disposal or issue of shares for cash takes place according to the proposed timetable;

(c) confirmation from the persons providing finance that further finance or facilities will not be made available and that unless the disposal or issue of shares for cash is effected immediately, current facilities will be withdrawn;

(d) confirmation that the Panel has been consulted; and

(e) an announcement that complies with paragraph 13.6 below.

13.6 An announcement, requiring JSE approval, must be released over SENS by no later than the date the terms of the disposal or issue of shares for cash are agreed and this announcement should contain:

(a) all relevant information required in terms of paragraphs 9.15 or 11.22;

(b) the name of the acquirer and the expected date of completion of the disposal or the name of the party subscribing for the shares;

(c) full disclosure about the group's continuing prospects for at least the current financial year;

(d) a statement that the directors not only believe that the disposal or issue of share for cash is in the best interests of the company and shareholders as a whole but that if it is not completed the company may be unable to meet its financial commitments as they fall due and consequently will be unable to continue to trade resulting in the appointment of business rescue practitioners or liquidators;

(e) a statement incorporating the details of all the confirmations provided to the JSE in terms of 13.5 above;

(f) details of any financing arrangements (either current or future) if they are contingent upon the disposal being effected;

(g) if the disposal or issue for cash is to a related party, then a statement by the board of directors as to whether the transaction is fair insofar as shareholders are concerned and confirmation that they have been so advised by an independent expert; and

(h) a statement by the issuer that in its opinion the working capital available to the group is sufficient for the group's present requirements, that is, for at least 12 months from the date of the announcement, or, if not, how it is proposed to provide the additional working capital thought by the company to be necessary.

Schedule 14

Requirements for share incentive schemes

Share option schemes and share incentive schemes ("schemes") are to be used to incentivise staff and may not be used for trading purposes. The following provisions apply to all schemes involving the issue of equity securities (including options) by issuers (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the group and which result in a dilution of the shareholding of equity securities holders in the issuer or applicant. This includes the issue of equity securities from the authorised but unissued share capital, as well as the use of equity securities held as ~~in~~ treasury shares. The rules set out below apply to schemes as contemplated for companies at listed company level and also to schemes of all subsidiaries of issuers which provide for the issue of equity securities in the listed holding company.

The JSE must be consulted on the application of these provisions to schemes intended to apply to employees of associates.

14.1 The scheme must be approved by equity securities holders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution) and must contain provisions relating to:

(a) the category of persons to whom, or for the benefit of whom securities may be purchased or issued under the scheme ("participants");

(b) the number of equity securities which may be utilised for purposes of the scheme must be stated and this number may not be exceeded without equity securities holders' approval as required above. Use of the wording "from time to time" or a percentage is prohibited;

(c) a fixed maximum number of equity securities for any one participant;

(d)(i) the amount, if any, payable on application or acceptance,

subscription or exercise, as the case may be;

(ii) the basis for determining the price (if any and regardless of the form that it takes) payable by participants and the period after or during which such payment must be made. This must be a fixed mechanism for all participants. Repricing of options is prohibited; and

(iii) the period in which payments, or loans to provide the same, may be paid;

(e) the voting, dividend, transfer and other rights, including those arising on a liquidation of the issuer, attaching to the securities and to any options (if appropriate);

(f) the basis upon which awards are made;

(g) the treatment of options (vested and unvested) in instances of mergers, takeovers or corporate actions; and

(h) the rights of participants who leave the employment of the issuer whether by termination, resignation, retirement or death insofar as their early departure from the scheme is concerned.

14.2 The provisions relating to the matters contained in paragraph 14.1 above cannot be altered without the prior approval of equity securities holders in accordance with paragraph 14.1 above, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing participants in the scheme. Only the equity securities which have been acquired in terms of the relevant scheme and may be impacted by the changes will be excluded from the said vote.

14.3 (a) The scheme must provide, in the event of a sub-division or consolidation of securities, for an adjustment to the number of equity securities that may be utilised in terms of paragraph 14.1(b) above and the amount payable in terms of paragraph 14.1(d) above. Such adjustment should give a participant entitlement to the same proportion of the equity capital as that to which he was previously entitled.

14.2 amended with effect from 1 April 2010.

(b) The scheme may provide, in the event of a capitalisation issue, a special dividend, a rights issue or reduction of capital for adjustment to the fixed maximum number in paragraph 14.1(c) above and the amount in terms of paragraph 14.1(d) above. Such adjustment should give a participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

(c) The issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing will not be regarded as a circumstance requiring adjustment.

(d) The company's auditor, or other independent advisers acceptable to the JSE must confirm to the JSE, in writing, that any adjustments made in terms of paragraph 14.3 are in accordance with the provisions of the scheme. Such written confirmation must be provided to the JSE at the time that any such adjustment is finalised.

(e) Any adjustment made in accordance with paragraph 14.3 above must be reported on in the issuer's annual financial statements in the year during which the adjustment is made.

(f) Allocated equity securities which are not subsequently issued to the identified participant/s, for example as a result of forfeiture, must revert back to the scheme.

14.4 Executive directors may not be appointed as trustees of schemes. Non-executive directors, subject to any restriction as contained in the Act, may be appointed as trustees of the scheme, provided that they do not benefit from the scheme.

14.5 The trustees may not be participants under the scheme.

14.6 The resolution to approve a scheme must make specific reference to the scheme and be accompanied by either the full scheme or a summary of the principal terms as set out in paragraphs 14.1 and 14.3 above and must be circulated to equity securities holders.

14.7 The scheme document, if not circulated to the equity securities holders, must be available for inspection by equity securities holders during normal business hours at the issuer's registered office and in Johannesburg. The full scheme must be open for inspection for a reasonable period of time (being not less than 14 days).

14.8 The issuer must summarise in its annual financial statements the number of securities that may be utilised for purposes of the scheme at the beginning of the financial year, changes in such number during the accounting period and the balance of securities available for utilisation for the purposes of the scheme at the end of the financial year.

14.9 With regards to the trading of shares on behalf of schemes, the following requirements apply:

(a) equity securities may only be issued or purchased by a scheme once a participant or group of participants to whom they will be allocated, has been formally identified (e.g. applicants to whom options over securities have been issued);

(b) equity securities held in trust may only be sold:

(i) once the employment of a participant has been terminated or a participant is deceased; or

(ii) on behalf of the participant, once the rights of ownership have vested;

(c) unless a scheme explicitly provides for the purchase of securities through the market, in order to satisfy obligations in terms of the scheme, no purchases through the market will be permitted. Any shares purchased through the market will not be taken into account when calculating the number of shares utilised by the scheme; ~~and~~

(d) the provisions of paragraphs 3.63 to 3.74 apply mutatis mutandis to any dealings by the issuer or a scheme involving securities relating to the scheme, save for the circumstances pursuant to paragraph 3.92 being present~~,~~; and

(e) a scheme may not purchase securities during a prohibited period as defined in paragraph 3.67 unless it has in place a purchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the purchase programme submitted to the JSE; and

(f) in the event that the purchase was made during a prohibited period through a purchase programme pursuant to paragraph 14.9(e), an announcement must be made pursuant to paragraph 14.9(d) which must include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to prohibited period in accordance with the Listings Requirements

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14.10 Equity securities held by a share trust or scheme will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements. Such equity securities will also not be taken into account for purposes of determining categorisations as detailed in Section 9.

General

14.11 Any issue of equity securities to employees, which do not fall within the rules of an issuer's scheme, will be treated as a specific issue of shares for cash as contemplated in paragraph 5.51.

14.12 Rolling over (including the arrangement assuming that equity securities which have already vested and been issued in terms of the scheme, and which usually revert back to the number

referred to in paragraph 14.1(b) after a 10-year period) is prohibited.

14.13 Back-dating of options i.e. the practise of issuing options retrospectively is not permitted. The date upon which the decision to issue options is determined must be the date upon which all the components relating to the scheme i.e. the strike price, etc., are determined.

Schedule 15

Accreditation of auditors, reporting accountants and IFRS advisers

This schedule contains certain Listings Requirements applicable to the accreditation of audit firms, individual auditors, IFRS advisers, reporting accountants and reporting accountant specialists and should be read in conjunction with Sections 3 and 22.

Introduction

15.1 This schedule sets out the Listings Requirements of the JSE pertaining to eligibility criteria for audit firms, individual auditors, IFRS advisers, reporting accountants and/or reporting accountant specialists and the procedures to be followed in order to be accredited by the JSE and to be entered onto the JSE list of Auditors and their advisers.

General eligibility criteria

15.2 The audit firm, individual auditor, IFRS adviser, reporting accountant and reporting accountant specialist must:

(a) comply with the specific criteria set out below for the area in which it is applying to be accredited;

(b) to the satisfaction of the JSE, be suitable to fulfil the responsibility that it wishes to undertake, which suitability shall be determined based on the information contained in its declaration and with a view to ensuring that the integrity of the markets operated by the JSE are upheld; and

(c) where it has previously been denied accreditation on the JSE list of Auditors and their advisers or has been removed from the JSE list of Auditors and their advisers, demonstrate, to the satisfaction of the JSE, that it is now suitable to be entered on the JSE list of Auditors and their advisers, and that such accreditation will not damage the integrity of the markets operated by the JSE.

15.3 An audit firm and individual auditor must be registered with the IRBA or a similar regulatory or professional body for auditors in a jurisdiction other than the Republic of South Africa.

(a) Criteria applicable to an audit firm and individual auditor registered in a jurisdiction other than the Republic of South Africa

(i) The regulatory or professional body for auditors in that jurisdiction must have performed a firm-wide independent quality control (ISQC1) review on the audit firm. The audit firm must make the decision letter on the review from the regulatory or professional body for auditors available to the JSE. The JSE will consider the recommendations made in the decision letter by the foreign regulatory or professional body for auditors in that jurisdiction and, in certain instances, consult with the foreign body or the IRBA in this regard.

(ii) The requirements of paragraphs 15.3(b)(iii)(1) and 15.3(b)(iv)(1) and (2) below, regarding accreditation of an IFRS adviser and details of contact persons, are applicable to an audit firm registered in a jurisdiction other than the Republic of South Africa.

(iii) The requirements of paragraph 15.3(c)(iii) below, regarding individual auditors, are applicable to individual auditors registered in a jurisdiction other than the Republic of South Africa.

(b) Criteria applicable to the audit firm, in all instances other than (a) above

All of the following criteria must be met by the audit firm in order to satisfy the JSE that it is competent to fulfil the role of the auditor of an applicant issuer. These criteria are also applicable in instances where the audit firm wants to perform the work of a reporting accountant:

(i) The IRBA must have completed a firm-wide

independent quality control (ISQC1) inspection~~review~~ on the audit firm. The audit firm must make the IRBA firm inspection~~review~~ decision letter available to the JSE. The JSE will apply the conclusion made in the IRBA decision letter in the following manner. If the decision letter states:

(1) that the audit firm will only be subject to an inspection ~~review~~ in the next inspection~~review~~ cycle, then the firm has met this criterion until the next inspection~~review~~ cycle; or

(2) that the audit firm is to be scheduled for a re-inspection~~review~~ within 1 year from the date of the last inspection~~review~~, then the firm has met this criterion until the re-inspection~~review~~ is performed within 1 year. Once the re-inspection~~review~~ is completed, the IRBA decision letter should state that the firm will only be subject to an inspection ~~review~~ in the next inspection~~review~~ cycle. If not, the audit firm will not be accredited or its accreditation will be withdrawn until such time as the IRBA firm inspection~~review~~ decision letter states that the audit firm will only be subject to an inspection ~~review~~ in the next inspection~~review~~ cycle.

(ii) At any point in time, the majority of individual auditors of the audit firm reviewed by IRBA must only be subject to an engagement inspection ~~file review~~ again in the next inspection~~review~~ cycle, as referred to in paragraph 15.3(c)(i)(1) below, and at least three individual auditors must have had an engagement inspection ~~file review~~ by the IRBA and hence not fit into 15.3(c)(ii) below.

(iii) The audit firm must provide the JSE with adequate information to demonstrate that it has:

(1) an internal JSE accredited IFRS adviser in its service or has contracted with an external JSE accredited IFRS adviser to advise the audit firm on IFRS compliance when required; and

(2) a reporting accountant specialist, where applicable, to fulfil the role as set out in paragraph 8.45 of Section 8.

(iv) The audit firm must nominate the following individual/s to act as a contact between the JSE and the audit firm in the following communication areas and must inform the JSE of any changes to such individuals:

(1) a senior person within the audit firm tasked with the responsibility of the accreditation of auditors with the JSE and to deal with general communication with the JSE on matters relating to the auditor or the Listings Requirements;

(2) a senior internal IFRS adviser or an external IFRS adviser, where such a person is contracted by the audit firm, to deal with any IFRS related communication; and

(3) if applicable, the senior JSE accredited reporting accountant specialist, to deal with any reporting accountant related Listings Requirements communication.

(c) Criteria applicable to the individual auditor

(i) The individual auditor must have undergone an engagement inspection by the IRBA on an appropriate public interest engagement ~~IRBA must have completed a file review for the individual auditor~~. The most recent IRBA engagement inspection ~~file review~~ decision letter must be supplied to the JSE. The JSE will apply the conclusion in the IRBA decision letter on the engagement inspection ~~file review~~ in the following

manner~~. If it states~~:

(1) For new applications made before 31 March 2015, if it states that the inspection was satisfactory and/or the individual auditor will only be subject to an engagement inspection ~~file review~~ in the next inspection ~~review~~ cycle, then the individual auditor has successfully met this criterion until the next inspection ~~review~~ cycle; or

(2) For new applications made before 31 March 2015, if it states that the individual auditor is to be scheduled for a re-inspection~~review~~ within 1 year from the date of the last inspection~~review~~, then the individual auditor has successfully met the criterion until the performance of the re-inspection~~review~~ within 1 year. If, after the re-inspection~~review~~ the IRBA decision letter does not state that the individual auditor will only subject to an engagement inspection ~~file review~~ in the next inspection~~review~~ cycle, the individual auditor will not be regarded as meeting this criterion and will not be accredited or its accreditation will be withdrawn until such time as the IRBA decision letter states that it will only be subject to an engagement inspection ~~file review~~ in the next inspection~~review~~ cycle.

(3) For new applications made on or after 31 March 2015, if it states that the inspection was on an appropriate public interest engagement for purposes of JSE accreditation and that the inspection was satisfactory and/or the individual auditor will only be subject to an engagement inspection in the next inspection cycle and, then the individual

auditor has successfully met this criterion until the next review cycle.

(ii) Alternatively, if the IRBA has not completed an engagement inspection ~~file review~~ as set out in 15.3(c)(i) above, the individual auditor must provide a confirmation letter from the IRBA to the JSE, confirming that ~~:~~

~~(1)~~ they are/were~~it is~~ not subject to an engagement inspection ~~file review~~ by the IRBA because they are registered as a "non attest" auditor.~~; or~~

~~(2) the IRBA will perform a file review on the individual auditor within the following 6 months.~~

(iii) The individual auditor must confirm to the JSE that it is familiar with the specific auditing and financial reporting requirements applicable to applicant issuers as detailed in Sections 3, 8, 13, 15 and 21. In support of this, the individual auditor must demonstrate that it has successfully completed JSE recognised training on the Listings Requirements, or must undertake to successfully complete such training within 6 months from the date of its application. In addition, the individual auditor must undertake to successfully complete specific JSE recognised update courses as and when required and directed by the JSE.

Eligibility criteria for IFRS advisers

15.4 A person wishing to be accredited as an IFRS adviser must confirm and provide the JSE with adequate information to demonstrate that:

(a) he has spent the following minimum required hours on performing practical and interpretive IFRS consulting over the past 12 months in order to have a comprehensive working knowledge of IFRS and those standards issued by

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the Accounting Practises Committee as the Financial Reporting Guidelines, and issued by the Financial Reporting Standards Council as the Financial Reporting Pronouncements:

(i) at least 800 hours at an individual level; or

(ii) if the individual is one of two individuals who work as part of an IFRS advisory group, at least 500 hours per individual in the group. In such an instance every individual must indicate that he has specialised in different standards in such a manner that would satisfy the JSE that the group's combined 1 000 hours' knowledge is at least equivalent to that of a single individual with 800 hours; and

(b) he has access to a network of other IFRS advisers to adequately assist and advise on IFRS matters; and

(c) he is are a member in good standing of a professional body, which body has a code of ethics and disciplinary rules, to which such member is subject, and which it regulates or that he registered with IRBA.

15.5 Time spent on any other financial reporting framework, including IFRS for SMEs, will not be considered in ascertaining whether this requirement has been met. The JSE may undertake an assessment of the applicant's IFRS work previously performed in order to satisfy itself as to the acceptability of the IFRS adviser. This assessment may be done in consultation with the FRIP. The IFRS consulting referred to in paragraph 15.4 above must include a combination of the following:

(a) the review of financial statements before being issued to assess IFRS compliance;

(b) advising internal or external clients on the interpretation and/or application of IFRS in so far as recognition, measurement and disclosure of transactions are concerned;

(c) providing practical training to internal or external clients on the application and interpretation of existing, revised and new IFRS; and

(d) other practical matters insofar as IFRS is concerned.

Eligibility criteria for reporting accountant specialists

15.6 A person wishing to be accredited as a reporting accountant specialist must:

(a) be a member or employee of an audit firm accredited on the JSE list of Auditors and their advisers as an audit firm and a reporting accountant specialist;

(b) be registered with the IRBA as a registered auditor;

(c) be accredited on the JSE list of Auditors and their advisers as an individual auditor;

(d) on initial accreditation, confirm to and satisfy the JSE that he/she has either:

(i) been performing the work of a reporting accountant as envisaged in the Listings Requirements for the past 5 years and has signed off on at least 5 reporting accountant's reports in each of the last 5 years; or

(ii) successfully completed the JSE approved training for reporting accountant specialists within the last 12 months;

(e) after his initial accreditation, confirm annually to and satisfy the JSE that he has:

(i) successfully completed specific JSE approved update courses for reporting accountant specialists, as and when required and directed by the JSE; and

(ii) performed the work of a reporting accountant specialist to the satisfaction of the JSE on at least 1 reporting accountant's report within the past 12 months, failing which that it has successfully completed the JSE approved training for reporting accountant specialists within the last 12 months.

The application process

15.7 Application for an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist to be accredited by the JSE must be made to the JSE by submitting the following:

(a) the accreditation form(s) as set out in the addendum to this schedule;

(b) the declarations, as set out in the addendum to this schedule, with the required supporting documentation; and

(c) proof of payment of the relevant application fee.

15.8 The JSE will advise the applicant of the result of the application in writing.

Fees

15.9 The relevant initial application and annual fees, as determined by the JSE from time to time, are published and available on the JSE website, www.jse.co.za, per Section 17.

15.10 If the annual fees payable are not paid by 1 July of any year, the audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist will forthwith be removed from the JSE list of Auditors and their advisers until the fees have been paid in full. If the fees have not been paid by 1 December of any year, reapplication will be required.

15.11 A public list of accredited audit firms, external IFRS advisers, reporting accountants and reporting accountant specialists will be published as the JSE list of Auditors and their advisers on the JSE website.

Designation

15.12 An audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist accredited with the JSE and entered onto the JSE list of Auditors and their advisers will be entitled, but not required, to state on its business documentation that it is accredited with the JSE.

Continuing requirements

15.13 The audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountants specialist must inform the JSE, within 5 working days of receiving notification of the matters as set out in paragraphs 22.5(f) and 22.10, and within 48 hours of any matters set out in paragraph 22.5(g) ~~and 22.10~~ of Section 22.

15.14 Every time the annual fee becomes payable, an audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist is required to submit the annual declarations, as set out in this schedule, to the JSE. The annual declarations are therefore due for submission on 1 June. If annual declarations are not submitted to the JSE by 1 July of any year, the audit firm, individual auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist failing to submit the relevant annual declaration will forthwith be removed from the JSE list of Auditors and their advisers until the declaration has been submitted. If the declarations have not been submitted by 1 December of any year, reapplication will be required.

Declaration and undertaking

Audit firm

15.15 When applying to be accredited and thereafter on an annual basis, the chief executive officer of the audit firm must provide the JSE with a signed declaration, as set out in the addendum to this schedule, stating that:

(a) every individual auditor detailed in the application meets all of the eligibility criteria;

(b) the audit firm has established procedures and taken appropriate steps to ensure that every individual auditor detailed in the application is familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements, and that audit partners are only assigned to issuers if they have the relevant experience and competency for that

specific issuer;

(c) the audit firm has provided the JSE with the latest IRBA audit firm inspection decision letter and will notify the JSE of the outcome of any current or future firm and/or engagement inspections~~file reviews~~ by IRBA of any individual auditors accredited on the JSE Register for Auditors and their advisers. For reviews that are completed subsequent to the initial application, such notification, together with the IRBA inspection decision letter, will be submitted to the JSE within 5 working days of receiving the IRBA inspection decision letter in this regard. The JSE shall use the notification and any accompanying information to consider the ongoing accreditation of the audit firm and/or the individual auditor in terms of Schedule 15, paragraphs 15.3(b)(i) and 15.3(c)(i) respectively;

(d) the audit firm has a JSE accredited IFRS adviser to review financial information of applicant issuers on which the audit firm expresses assurance opinions or provides reporting accountant's reports, when deemed necessary;

(e) the audit firm has a JSE accredited reporting accountant specialist who fulfils the role, as set out in paragraph 8.45 of Section 8, if applicable;

(f) confirm that neither the audit firm nor any of its JSE accredited individual auditors, IFRS advisers and/or reporting accountant specialists were party to any of the matters set out in paragraphs 22.5(f), and 22.10 of Section 22 or, if so, to provide details to the JSE within 5 working days of receiving notification thereof;

(g) undertakes to notify the JSE, within 5 working days, of any of the matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22 in which it or its individual auditors accredited with the JSE are involved;

(h) the audit firm and every individual auditor agree to

15.15(b) amended with effect from 1 April 2010.

discharge their responsibilities in terms of the Listings Requirements and to thus assist the JSE in upholding the integrity of the markets operated by the JSE; and

(i) the audit firm gives the JSE permission to obtain and share information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

15.16 The signed declaration must also:

(a) contain a list of the individual auditors per applicant issuer; and

(b) provide details of any individual auditor for which the audit firm is not applying or renewing approval with the JSE and the reasons therefore.

Individual auditor

15.17 When applying to be accredited and thereafter on an annual basis, the individual auditor must provide the JSE with a signed declaration, as set out in the addendum to this schedule, stating that he:

(a) meets all the criteria applicable to the individual auditor;

(b) is familiar with the specific audit and financial reporting requirements, applicable to applicant issuers as set out in the Listings Requirements and has kept up to date in all relevant areas of technical training in order to enable the individual auditor to maintain competence in performing the assurance work of an applicant issuer;

(c) has provided the JSE with the latest IRBA engagement inspection ~~file review~~ decision letter and will notify the JSE of the outcome of any current or future engagement inspections~~file reviews~~ or that it was not subject to an IRBA engagement inspection~~file review~~ during the past year. For engagement inspections~~file reviews~~ that are completed subsequent to the initial application, such notification by the individual auditor and the IRBA decision letter should be submitted to the JSE within 5

15.15(h) amended with effect from 1 April 2010.

working days of receiving the IRBA decision letter in this regard. The JSE shall use the notification and any accompanying information to consider the ongoing accreditation of the audit firm and/or the individual auditor in terms of Schedule 15, paragraphs 3(b)(i) and 3(c)(i) respectively;

(d) has consulted with the audit firm's JSE accredited IRFS adviser where deemed necessary;

(e) undertakes to notify the JSE, within 5 working days of receiving notification of any of the matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22 in which it is involved;

(f) agrees to discharge its responsibilities in terms of the Listings Requirements and to thus assist the JSE in upholding the integrity of the markets operated by the JSE;

(g) will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and

(h) gives the JSE permission to obtain and share information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

IFRS advisers

15.18 When applying to be accredited, and thereafter on an annual basis, the IFRS adviser must provide the JSE with a signed declaration, as set out in the addendum to Schedule 15, stating that he:

(a) meets all the criteria applicable to an IFRS adviser;

(b) has spent the following minimum required hours on performing practical and interpretative IFRS consulting over the past 12 months in order to have a comprehensive working knowledge IFRS and those standards issued by the Accounting Practises Committee as the Financial Reporting Guidelines, and issued by the Financial Reporting Standards Council as the Financial Reporting

Pronouncements:

(i) spent at least at least 800 hours, at an individual level; or

(ii) if the individual is one of two individuals who work as part of an IFRS advisory group, has spent at least 500 hours per individual in the group. In such an instance, every individual must indicate that it has specialised in different standards in such a manner that would satisfy the JSE that the group's combined 1 000 hours' knowledge is at least equivalent to that of a single individual with 800 hours. This should be accompanied by a list of clients to whom IFRS consulting and training was provided and a summary of the relevant hours spent on each main category (as detailed in paragraph 15.5 above) and the specific accounting matters/IFRS standards covered;

(c) has access to a network of other IFRS advisers and has consulted such network for advice on IFRS matters, when required;

(d) is familiar with the specific financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;

(e) has kept up to date in all relevant technical areas in order to enable it to maintain competence in performing the IFRS work of an applicant issuer;

(f) will notify the JSE, within 5 working days, where the agreement between itself and a JSE accredited auditor for which it acts as external IFRS adviser has been terminated;

(g) undertakes to notify the JSE, within 5 working days of receiving notification of any of the matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22 in which it is involved;

(h) agrees to discharge its responsibilities in terms of the Listings Requirements and to thus assist the JSE in

upholding the integrity of the markets operated by JSE;

(i) will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and

(j) gives the JSE permission to obtain information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

Reporting accountant specialist

15.19 When applying to be accredited, and thereafter on an annual basis, the reporting accountant specialist must provide the JSE with a signed declaration, as set out in the addendum to this schedule, stating that he:

(a) meets all the criteria applicable to a reporting accountant specialist;

(b) has adequate experience and knowledge in performing the work of a reporting accountant specialist, or it has completed JSE recognised training on the Listings Requirements; and

(c) has kept up to date in all relevant areas of technical training in order to enable it to maintain the highest level of competence in performing the reporting accountant's work of an applicant issuer.

Auditor application and annual declaration form for accreditation with the JSE

This portion of the schedule will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

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Note that the "General Information" section of every declaration must be submitted to the JSE electronically in Word.

To be completed by auditors registered with the Independent

Regulatory Board for Auditors (IRBA)

GENERAL INFORMATION

Audit firm details

Name of audit firm: .....

IRBA registration number:.....

(Please include copy of IRBA annual certificate of registration)

Company registration number:.....

CEO: .....

Tel. no.:.....

Fax no.: .....

Email:.....

Website: .....

Physical Address: .....

Postal Address:.....

VAT Reg number: .....

Primary contacts with JSE

General Listings Requirements contact person from the firm:

Name:.....

Position: .....

Tel. no.:.....

Fax no.: .....

E-mail: .....

IFRS adviser:

Name:.....

External/internal: .....

(If external, please provide details of when contract was signed and when it expires)

Tel. no.: .....

Fax no.: .....

Email:.....

Physical Address: .....

Postal Address: .....

Reporting accountant specialist:

Name:.....

Tel. no.: .....

Fax no.: .....

Email:.....

Name of individual auditor per applicant issuer

(Please note that the engagement partner assigned to every statutory audit of an applicant issuer should be listed)

Name:.....

IRBA registration number:.....

(Please include copy of IRBA annual certificate of registration)

Registration/membership number of any other professional body: ……

Applicant issuer:.....

Tel. no.: .....

Fax no.: .....

E-mail: .....

Name of auditor of major subsidiaries (as defined) of applicant issuers listed above

Name:.....

Applicant issuer:.....

Tel. no.: .....

Fax no.: .....

Email:.....

(Please note that the names of the audit firm and engagement partner assigned to every statutory audit of a major subsidiary of applicant issuers above must be listed)

Name of individual auditor(s) accredited with the JSE not being renewed

Name:.....

Applicant issuer:.....

Tel. no.:.....

Fax no.:.....

Email:.....

Reason for non-renewal: .....

Name of IFRS adviser(s)

Name:.....

IRBA registration number:.....

(Please include copy of IRBA annual certificate of registration)

Registration/membership number of any other professional body: ……

Tel. no.:.....

Fax no.:.....

Email:.....

Name of reporting accountant specialist(s)

Name:.....

Tel. no.:.....

Fax no.:.....

Email:.....

Declaration by CEO of the audit firm

Has the IRBA completed its firm-wide independent quality control (ISQC1) inspection~~review~~ on the audit firm? Please attach the latest IRBA firm inspection~~review~~ decision letter.

I hereby declare that [*insert name of audit firm*]

1. meets all of the eligibility criteria for an audit firm;
2. has the required minimum number of individual auditors who meet the eligibility criteria and who have applied for accreditation as detailed in this application, or who are already accredited;
3. has an IFRS adviser who meets the criteria for accreditation, as detailed in this application, or who is already accredited;
4. if applicable, has a reporting accountant specialist who meets the criteria for accreditation, as detailed in this application, or who is already accredited;
5. has appropriate and effective procedures in place to ensure that its staff are kept up to date in all relevant areas of technical training in order to enable them to maintain the highest level of competence in performing the assurance work of an applicant issuer;
6. has notified the JSE of the outcome of the latest IRBA audit firm review within 5 working days of receiving the IRBA decision letter in this regard and has attached a copy of the latest IRBA decision letter to this declaration;
7. has, on initial application, attached a list of previous matters and, thereafter, has notified the JSE within 5 working days of receiving notification thereof of any matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22 and is attaching details of all such matters reported since the last JSE declaration;
8. agrees to discharge its responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE; and
9. gives the JSE permission to obtain and share information and consult with professional bodies to whom it belongs and regulators to whom it is accountable, in matters that are of relevance to the JSE.

I hereby declare that [*insert name of audit firm*] has adequate and effective structures, policies, processes and training programmes in place to ensure that the individual auditors detailed in the application:

1. continue to meet all of the eligibility criteria for the audit firm and individual auditors, as set out in the JSE Listings Requirements;

2. are familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;
3. are the only individual auditors that will sign an audit report for an applicant issuer;
4. notified the JSE of the outcome of the latest IRBA engagement inspection~~file reviews~~ within 5 working days of receiving the IRBA decision letter in this regard;
5. appropriately and adequately consulted the audit firm's accredited IFRS adviser in matters pertaining to IFRS for the applicant issuers on which this firm expresses assurance opinions;
6. ensured that the JSE accredited reporting accountant specialist was responsible for advising on reporting accountant's reports and either performed the work, or performed a review function on the work done for every reporting accountant's report;
7. have, on initial application, attached a list of previous matters and, thereafter, have notified the JSE within 5 working days of receiving notification thereof of any matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22, and have attached details of all such matters reported since the last JSE declaration;
8. are aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
9. are aware of SAICA and/or IRBA guidance applicable to reporting accountants and auditors of applicant issuers;
10. have, in instances where they have issued an audit report on such financial reports, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements and have, where applicable, reported these matters of non compliance directly to the JSE; and
11. have advised the JSE of any instances where the applicant issuer misrepresented the content of the audit report as it relates to that applicant issuer.

Signature: .....

Name:.....

Date:.....

Declaration by individual auditor

I hereby declare that I:

1. am registered with the IRBA, registration number and a copy of my IRBA annual certificate of registration has been attached;
2. meet all of the eligibility criteria for accreditation of individual auditors, as set out in the JSE Listings Requirements;
3. am familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in Sections 3, 8, 13, 15 and 21;
4. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competence in performing the assurance work of an applicant issuer;
5. have successfully completed JSE recognised training on the JSE Listings Requirements with [please insert date of training and person providing the training] or I undertake to successfully complete JSE recognised training on the JSE Listings Requirements within 6 months from the date of this application and on completion I will forward proof thereof to the JSE;
6. undertake to successfully complete specific JSE recognised update courses as and when required and directed by the JSE;
7. notified the JSE of the outcome of my last IRBA engagement inspection ~~file review~~ within 5 days of receiving the IRBA decision letter and have attached a copy of the latest IRBA engagement inspection~~file review~~ decision letter to this declaration;
8. have utilised and appropriately and adequately consulted with my audit firm's JSE accredited IFRS adviser in matters pertaining to IFRS for the applicant issuers on which I am involved in expressing an assurance opinion;
9. where applicable, have ensured that a JSE accredited reporting accountant specialist performed a review function on the work done for every reporting accountant's report that I signed;
10. on initial application have attached a list of previous matters, and thereafter and have notified the JSE within 5 working days of any matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours

of any matters set out in paragraph 22.5(g) of Section 22, and have attached details of all such matters reported since the last JSE declaration;

11. am aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;

12. am aware of the SAICA and/or IRBA guidance applicable to reporting accountants and auditors of applicant issuers;

13. have, in instances where I have issued an audit report on such financial information, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements, and have, where applicable, reported matters of non-compliance directly to the JSE;

14. have advised the JSE of any instances where the applicant issuer misrepresented the content of the audit report as it relates to that applicant issuer;

15. agree to discharge its responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE;

16. will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and

17. give the JSE permission to obtain and share information and consult with professional bodies to whom I belong and regulators to whom I am accountable, in matters that are of relevance to the JSE.

Signature: .....

Name:.....

Applicant issuer(s): .....

Date:.....

IFRS adviser application and annual declaration form

GENERAL INFORMATION

Name of individual: .....

Employer:.....

Related audit firm(s):.....

(In case of an external IFRS adviser, please provide details of date when contract was signed with every audit firm and expiry date of such contract(s))

Registration/membership number with any professional body: …….

Tel. no.:.....

Fax no.: .....

E-mail: .....

Physical address: .....

Postal address:.....

Vat reg number: .....

Audit firm employed with (internal person) or audit firm/s consulted to (external persons): .....

DECLARATION BY IFRS ADVISER

I hereby declare that I:

1. meet all the eligibility criteria for IFRS advisers, as set out in the JSE Listings Requirements;
2. have a comprehensive working knowledge of IFRS and those standards issued by the Accounting Practises Committee as the Financial Reporting Guidelines, and issued by the Financial Reporting Standards Council as the Financial Reporting Pronouncements;

   OR

   together with [*insert name of the other individual who is part of the IFRS advisory group*], with whom I work as part of an IFRS advisory group, have a comprehensive working knowledge of IFRS and those standards issued by the Accounting Practices Board (or its successor body) as the A500 standards;
3. have spent the minimum required hours, as detailed in paragraphs

15.5 and 15.8 of Schedule 15, over the past 12 months on qualifying IFRS consulting, as evidenced from the details provided below;

4. [*Please provide a summary of the IFRS work done on each of the four categories set out below, detailing the number of hours spent and the applicable IFRSs per category:*
   - *review of financial statements for IFRS compliance;*
   - *advising internal /external clients on the interpretation and/or application of IFRS;*
   - *providing practical training on the application and interpretation of IFRS; and*
   - *other practical matters (please provide details).*]

   [Please also provide a list of clients to who a service was provided, without necessarily specifying which service was provided to which client. You must have provided a combination of services across as many of these categories as possible.

   Where you are part of an IFRS advisory group the information provided must confirm that the group has a comprehensive knowledge of IFRS and that each member of the group specialises in a specific area/s.]
5. have access to a network of other IFRS advisers to assist and advise me on IFRS matters;
6. am familiar with the specific financial reporting requirements applicable to applicant issuers, as set out in the Listings Requirements;
7. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competence in performing my responsibilities as IFRS adviser;
8. am aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
9. have notified the JSE within 5 working days where the agreement between myself and a JSE accredited auditor for whom I acted as external IFRS adviser was terminated;
10. have attached a list of previous matters, on initial application, and have notified the JSE within 5 working days of receiving notification of any matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of

Section 22 and have attached details of all such matters reported in the past year to this report;

11. have not (alternatively full details must be provided):
    - at any time been removed from an office of trust because of misconduct related to a discharge of that office;
    - been convicted, whether in the Republic of South Africa or elsewhere, of theft, fraud, forgery, uttering a forged document, perjury, an offence under the Prevention and Combating of Corrupt Activities Act (No.12 of 2004) or any offence involving dishonesty;
    - been declared by a competent court to be of unsound mind or unable to manage my own affairs;
    - been disqualified from registration by the IRBA; or
    - been provisionally sequestrated, entered into a compromise with creditors or been classified as an unrehabilitated insolvent;
12. agree to discharge my responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE;
13. will not intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute;
14. give the JSE permission to obtain information and consult with professional bodies to whom I belong and regulators to whom I am accountable, in matters that are of relevance to the JSE; and
15. agree to provide information to the JSE and act as technical link between the JSE and the audit firm, individual auditor, reporting accountant and/or reporting accountants specialist in instances where the JSE requires interaction in relation to the IFRS reporting by an applicant issuer, and confirm that my contract with the audit firm/individual auditor allows me to fulfil this role.

Signature: .....

Name:.....

Date:.....

Reporting accountant specialist application and annual declaration

11 amended with effect from 1 May 2011.

form

GENERAL INFORMATION

Name of individual: .....

Audit firm:.....

Tel. no.: .....

Fax no.: .....

Email:.....

Physical Address: .....

Postal Address: .....

DECLARATION BY REPORTING ACCOUNTANT SPECIALIST

I hereby declare that I:

1. have completed the declaration for an individual auditor;
2. meet all of the eligibility criteria for reporting accountant specialists, as set out in the JSE Listings Requirements;
3. have adequate knowledge and experience in the JSE Listings Requirements and in particular the requirements relating to reporting accountant's reports;
4. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competency in performing the assurance work of an applicant issuer;
5. have the following experience in performing or reviewing report accountant's reports (information included in previous declarations may be excluded);
6. completed JSE accredited Listings Requirements training on [insert date] with [insert name of person providing the training] in terms of Schedule 15;
7. undertake to successfully complete specific JSE accredited update courses as and when required and directed by the JSE; and
8. am aware of the SAICA and/or IRBA guidance applicable to reporting accountants and auditors of applicant issuers.

Signature: .....

Name:.....

Date:.....

Reporting accountants reports completed in the past 12 months

Date:	Name of Issuer	Transaction

Or

Training completed: Date & certificate attached.

Auditor application and annual declaration form for accreditation with the JSE

To be completed by auditors not registered with the Independent Regulatory Board for Auditors (IRBA)

GENERAL INFORMATION

Audit firm details

Name of audit firm: .....

Registration number with regulator: .....

CEO: .....

Tel. no.: .....

Fax no.: .....

E-mail: .....

Physical Address: .....

Postal Address: .....

Name of regulatory or professional body for auditors

Name: .....

Contact person: .....

Tel. no.: .....

Fax no.: .....

E-mail: .....

Website: .....

Physical Address: .....

Postal Address: .....

Name and contact details of primary contact with JSE

General Listings Requirements contact person from the firm:

(Please note that this person must be based in the Republic of South Africa)

Name: .....

Designation: .....

Tel. no.: .....

Fax no.: .....

E-mail: .....

Physical Address: .....

Postal Address: .....

IFRS adviser: .....

Name: .....

External/internal: .....

(If external, please provide details of when contract was signed and when

it expires)

Tel. no.: .....

Fax no.: .....

E-mail: .....

Physical Address: .....

Postal Address: .....

Name of individual auditors per applicant issuer

Name: .....

Registration number with regulator: .....

Applicant issuer(s): .....

Tel. no.: .....

Fax no.: .....

E-mail: .....

Name of auditor of major subsidiaries (as defined) of applicant issuers listed above

Name: .....

Applicant issuer: .....

Tel. no.: .....

Fax no.: .....

E-mail: .....

(Please note that the names of the audit firm and engagement partner assigned to every statutory audit of a major subsidiary of applicant issuers above must be listed)

Name of IFRS adviser(s)

Name: .....

Registration number with regulator: .....

Tel. no.: .....

Fax no.: .....

E-mail: .....

Auditors of foreign entities only have to apply for accreditation with the JSE if the foreign entity has a primary listing on the JSE (see paragraph 3.89 and Section 18)

Declaration by CEO of the audit firm registered in a jurisdiction other than the Republic of South Africa

I hereby declare that [*insert name of audit firm*], and its individual auditors detailed in the application:

1. have been subjected to a firm-wide independent quality control (ISQC1) review performed on the firm by the regulatory or professional body for auditors in [*insert name of country*]. (Please attach the report by the regulatory or professional body);

2. are in good standing with its regulatory or professional body being [*insert name of regulator*]. (Please attach a confirmation letter from the relevant body);

3. neither the audit firm nor the individual auditors of the applicant issuers (the details of which are included in this application) have:
   - at any time been removed from an office of trust because of misconduct related to a discharge of that office;
   - been convicted, whether in the Republic of South Africa or elsewhere, of theft, fraud, forgery, uttering a forged document, perjury, or any offence involving dishonesty;
   - been declared by a competent court to be of unsound mind or unable to manage their own affairs; or
   - been provisionally sequestrated, entered into a compromise with creditors or been classified as an unrehabilitated insolvent.

   If a negative statement cannot be made, details must be provided;

4. have adequate structures, policies, processes, training programmes and expertise in place in order to ensure a high level of competence and compliance with IFRS and the JSE Listings Requirements;

Declaration by CEO of the audit firm registered in a jurisdiction other than the Republic of South Africa amended with effect from 1 May 2011.

5. are familiar with the specific audit and financial reporting requirements applicable to applicant issuers, as set out in Sections 3, 8, 13, 15, and 21;

6. have an IFRS adviser and that this specialist was appropriately and adequately consulted in matters pertaining to IFRS for the applicant issuers on which this firm expresses assurance opinions;

7. on initial application have attached a list of previous matters and thereafter have notified the JSE within 5 working days of receiving notification of any matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22, and have attached details of all such matters reported since the last JSE declaration;

8. are aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;

9. have, in instances where I have issued an audit report on such financial information, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements, and have, where applicable, reported any matters of non-compliance directly to the JSE;

10. agree to discharge its responsibilities in terms of the Listings Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE; and

11. give the JSE permission to obtain information and consult with professional bodies to whom we and our individual auditors belong and regulators to whom the audit firm is accountable, in matters that are of relevance to the JSE.

Signature: .....

Name:.....

Date:.....

Declaration by individual auditor registered in a jurisdiction other than the Republic of South Africa

Declaration by individual auditor registered in a jurisdiction other than the

I hereby declare that I:

1. am in good standing with my regulator being [*insert name of regulator and registration number with that regulator*];
2. am familiar with the specific audit and financial reporting requirements applicable to applicant issuers as set out in Sections 3, 8, 13, 15 and 21 and have adequate knowledge and experience in issuing assurance opinions on IFRS financial statements and performing assurance engagements of applicant issuers;
3. have successfully completed JSE recognised training on the JSE Listings Requirements with [*please insert date of training and person providing the training*], or I undertake to successfully complete JSE recognised training on the JSE Listings Requirements within 6 months from the date of this application and on completion I will forward proof thereof to the JSE;
4. undertake to successfully complete specific JSE recognised update courses as and when required and directed by the JSE;
5. have utilised and appropriately and adequately consulted with a JSE accredited IFRS adviser in matters pertaining to IFRS for the applicant issuers on which I am involved in expressing an assurance opinion;
6. am aware of the IFRS matters identified by the FRIP, as set out on the JSE and SAICA websites;
7. have kept up to date in all relevant areas of technical training in order to enable me to maintain the highest level of competence in performing the assurance work of an applicant issuer;
8. on initial application, have attached a list of previous matters, and thereafter have notified the JSE within 5 working days of receiving notification of any matters set out in paragraphs 22.5(f) and 22.10 and within 48 hours of any matters set out in paragraph 22.5(g) of Section 22, and have attached details of all such matters reported since the last JSE declaration;
9. have, in instances where I have issued an audit report on such financial information, monitored compliance with the disclosure requirements of the JSE relating to interim, preliminary, provisional, abridged and annual reports, as set out in the Listings Requirements and have, where applicable, reported any matters of non-compliance directly to the JSE;
10. agree to discharge my responsibilities in terms of the Listings

Requirements and to assist the JSE in upholding the integrity of the markets operated by the JSE;

11. agree not to intentionally or recklessly bring the integrity of the markets operated by the JSE into disrepute; and
12. give the JSE permission to obtain information and consult with professional bodies to whom I belong and regulators to whom I am accountable, in matters that are of relevance to the JSE.

Signature: .....

Name:.....

Designation: .....

Date:.....

Schedule 16

Sponsors

This schedule contains certain Listings Requirements applicable to sponsors and should be read with Section 2.

Introduction

16.1 This schedule sets out the Listings Requirements of the JSE pertaining to the eligibility criteria of sponsors.

16.2 A sponsor may be a company, partnership or sole proprietor with sufficient executive staff to execute all sponsor requirements and responsibilities in accordance with the Listings Requirements.

16.3 The responsibilities of a sponsor are set out in Section 2.

Qualifications for approval

16.4 A sponsor must satisfy the JSE:

(a) that it is competent to discharge the responsibilities of a sponsor; and

(b) that it accepts the responsibilities of a sponsor and agrees to discharge those responsibilities at all times to the satisfaction of the JSE.

Eligibility criteria

16.5 The following criteria must be met by a sponsor in order to satisfy the JSE that it is competent to fulfil the role of sponsor:

(a) **Employment of staff with relevant experience**

(i) a sponsor will be expected to have staff who have considerable relevant corporate finance experience;

(ii) a sponsor must be able to demonstrate to the JSE's satisfaction, that at least three of its executive staff:

(1) were registered as Approved Executives by the JSE as at 15 August 2008 and will

continue to be so classified subject to paragraphs 16.5(a)(iv) and 16.14; or

(2) have passed an examination* as approved by the JSE from time to time ("the examination");

and each have relevant practical experience in advising on the general application of the Listings Requirements under the supervision of an Approved Executive in accordance with schedule 16.5(a)(iii).#

Such executive staff will be classified as Approved Executives and recorded as such by the JSE.

(iii) An Approved Executive who is providing the supervision referred to in paragraph 16.5(a)(ii) above must:

(1) notify the JSE in writing at the commencement of the relevant period, providing full details of the candidate; and

(2) declare to the JSE at the end of the relevant period, that the candidate is suitable to be an Approved Executive who will be able to properly fulfil all the responsibilities of a sponsor.

If a candidate moves from one employer to another and wishes to continue with his programme of practical experience, then arrangements must be made in order that an Approved Executive with the new employer continues with the necessary supervision. Before embarking on this exercise, the Approved Executive must obtain full details of the

* The examination will be preceded by a course but attendance will be voluntary unless a candidate failed the examination after which attendance will be compulsory before being allowed to write the examination again.

A person who has a relevant degree at the commencement of the period will be required to serve two years under the supervision of an approved executive whilst others will be required to serve five years.

candidate's previous experience.

(iv) From time to time, the JSE will arrange courses relating to the Listings Requirements and all Approved Executives must attend these in order to remain registered.

(v) the sponsor's Approved Executives must not have been:

(1) convicted of an offence resulting from dishonesty, fraud or embezzlement;

(2) censured or fined by a self regulatory organisation or recognised professional body;

(3) barred from entry into any profession or occupation; or

(4) convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Act, have been a director or alternate director or officer of a company at the time such company was convicted of any similar offence;

(vi) if the relevant criteria detailed in 16.5(a)(i) to (iv) above are not satisfied, the JSE may still accept the applicant as a sponsor but not as a DA, provided that such sponsor has demonstrated to the JSE's satisfaction that it has the necessary expertise and adequacy of staff to properly discharge the responsibilities of a sponsor. In such instance such sponsor must have at least one executive approved as an Approved Executive by the JSE. In this instance the JSE will record whichever executive staff members have qualified for Approved Executive classification as well as the details of the other sponsor staff employed ("employment status"). The JSE reserves the right to review such sponsor's status if and when there is any change to such sponsor's employment status, which must be notified to the JSE within 48 hours of such change.

(b) **Adequate supervision of staff**

(i) a sponsor must ensure that all staff who do not qualify for classification are supervised and managed by Approved Executives whenever they are involved in sponsor activities; and

(ii) a sponsor must have appropriate controls and procedures to ensure that staff involved in sponsor activities do not act beyond their authority.

(c) **Sufficiency of staff**

(i) arrangements must be in place to ensure that a sufficient number of Approved Executives are always available to ensure that the sponsor's responsibilities are properly discharged at all times.

(d) **Independence and objectivity in professional dealings**

(i) ~~(i)~~ a sponsor may not act for an applicant issuer if -

a. the JSE believes, in its sole discretion, that the sponsor's procedures to ensure and maintain independence and objectivity in professional dealings in relation to the applicant issuer and a corporate action, as disclosed in the Schedule 17 by the sponsor pursuant to this Schedule 16, cannot be achieved and/or maintained; or

b. the sponsor is also the applicant issuer or is a subsidiary, an associate or a division of the applicant issuer, save for the routine administrative issues pursuant to Practice Note 1/2003~~must provide an undertaking that it will not act as a sponsor to any organisation of which it is not independent (except with the specific approval of the JSE)~~;

(ii) (a) a sponsor must provide details of any matters that might reasonably be expected to impair its

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independence and objectivity in its professional dealings in relation to the applicant issuer to the applicant issuer in respect of an ongoing appointment~~confirmation of its independence for each~~. A sponsor must also disclose details of any such conflicts pursuant to the provisions of paragraph IV (Conflicts of Interest) Appendix to Schedule 16.

(b) sponsor must provide details of any matters that might reasonably be expected to impair its independence and objectivity in its professional dealings in relation to the applicant issuer and a corporate action in which it acts as sponsor by completing Schedule 17 and submitting same to the JSE. A sponsor must also disclose details of any such conflicts pursuant to the provisions of paragraph IV (Conflicts of Interest) Appendix to Schedule 16.~~ also ensure that it is independent of any client to whom it provides sponsor services/advice but which will not necessarily become the subject of a corporate action and will not require the completion of Schedule 17.;~~

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~~(iii) the question of a sponsor's independence must be determined in respect of each corporate action or other instance according to the following requirements~~:

~~(1) a sponsor may not control, be controlled by, or be under the same control as an applicant issuer unless the sponsor is acting as joint and non-lead sponsor. For this purpose, control is as defined in the definitions section of the Listings Requirements;~~

~~(2) the above will not apply to investment entities where the sponsor's interest arises by virtue of the holdings of its non managed discretionary clients;~~

~~(3) a normal business relationship between an applicant issuer and any company which is~~

part of the sponsor's group will not usually prohibit a potential sponsor from acting. However, relationships that would give the sponsor's group a material interest in the success of a listing, or other corporate action may result in the sponsor not being independent, and, in such instances, the JSE must be consulted;

(4) a sponsor may be the auditor and/or tax adviser and/or the reporting accountant to the applicant issuer, provided the JSE is satisfied that there is an adequate segregation of roles within the sponsor's group;

(5) any director or employee of the sponsor that has a significant interest in an issuer, being 3% or more for purposes of this requirement, or is material to the director or employee, must not be involved in advisory activities of the sponsor in relation to such applicant issuer;

(6) an investment in an issuer that is material to the sponsor will result in such sponsor not being regarded as independent of such issuer unless the JSE decides otherwise; and

(7) in any case of doubt, the JSE must be consulted;

Notwithstanding the above requirements the JSE recognises that it is impossible to anticipate all circumstances under which a sponsor would be deemed not to be independent and accordingly reserves the right to determine the independence of a sponsor after having reviewed the declaration made by the sponsor in Schedule 17.

The application process

16.6 Applications to become a sponsor must be made to the JSE by submitting the sponsor application form (as set out in paragraph 16.21 below).

16.7 An applicant will be required to nominate a person to act as the primary contact with the JSE concerning the application.

16.8 The JSE will advise the applicant of the result of the application in writing.

Fees

16.9 The relevant fees, as determined by the JSE from time to time, are published and available on the JSE's website, www.jse.co.za, per Section 17.

16.10 If annual subscription fees payable by a sponsor are not paid by 31 January of any year, no document from such sponsor will be accepted for submission to the JSE until the fees have been paid in full.

Register

16.11 A register of sponsors will be published by the JSE.

Designations

16.12 A sponsor will be able, but not required, to state on its business documentation that it is a sponsor registered with the JSE and may similarly disclose its Approved Executives.

Continuing requirements

Annual confirmation

16.13 Each time the annual subscription is paid, sponsors are required to advise the JSE whether or not it still meets the eligibility criteria, and specifically, whether or not it continues to have a minimum of three Approved Executives in its employ.

16.14 Individuals who wish to remain as registered Approved Executives must submit a sworn affidavit to the JSE by no later than 31 January of each year confirming that they were actively

involved in providing advice on the application of the Listings Requirements during the previous twelve months and that they will continue to do so in the next twelve months. Failure to make this submission will result in the removal of the individual from the register.

Issues affecting approved executive status

16.15 Whenever an Approved Executive of a sponsor resigns and moves employment to another sponsor, such person must notify the JSE.

Issues affecting sponsor status

16.16 A sponsor, excluding sponsors appointed in terms of paragraph 16.5(a)(vi) above, must inform the JSE within 48 hours, in writing, if any of its Approved Executives leave its employment (including the situation where an Approved Executive is no longer physically present in the sponsors offices and providing advice to issuers) and, if such departure causes the sponsor to have less than three Approved Executives in its employ it will have a period of three months in which to re-satisfy the eligibility criteria detailed in paragraph 16.5 above, failing which (unless the JSE provides dispensation in terms of paragraph 16.5(a)(vi)) the sponsor's status will be suspended until such criteria are satisfied. The JSE will publish such details of the suspension of sponsors.

16.17 A sponsor may resign as a sponsor by giving written notice to the JSE and the relevant applicant issuer.

16.18 If the departure of Approved Executives results in a sponsor no longer having any Approved Executives, the JSE will suspend the sponsor's status, announcing same through SENS, until the sponsor re-qualifies in accordance with paragraph 16.5.

16.19 If, at any time, the JSE considers that a sponsor or Approved Executive is no longer competent, the JSE may suspend the sponsor or Approved Executive on reasonable notice to the sponsor. If the sponsor or Approved Executive is dissatisfied with the JSE's decision in this regard they should notify the JSE in accordance with paragraph 1.4 of Section 1.

16.20 Notwithstanding acceptance by the JSE of a sponsor's resignation, or withdrawal by the JSE of a sponsor's status, the sponsor shall continue to be subject to the jurisdiction of the JSE for a period of one year following the resignation or withdrawal of status.

16.21 A sponsor must immediately notify the JSE by e-mail~~, facsimile~~ and letter if any of the events below occur (failure to make full and timely disclosure to the JSE may result in disciplinary action against the sponsor):

(a) any of the sponsor's Approved Executives are:

(i) convicted of an offence resulting from dishonesty, fraud or embezzlement;

(ii) censured or fined by a self regulatory organisation, or recognised professional body;

(iii) barred from entry into any profession or occupation; or

(iv) convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Act and/or the FMA, or was a director or alternate director or officer of a company at the time such company was convicted of any similar offence; or

(b) an approved executive ceases to meet the criteria for approved executive classification.

Sponsor application form

16.22 Details of the sponsor application form to be submitted by the applying sponsor to the JSE are as set out below.

Sponsor application form

1. Name of applicant

   .....

2. Trading name (if different)

   .....

   .....

Tel: ..... Fax: .....

Website/ e-mail: .....

Address:

.....

.....

.....

3. Nature of entity (private company, public company, unlimited company, partnership, sole trader)

.....

.....

.....

.....

4. Name of contact person and contact details

.....

.....

.....

5. Is the applicant a member of any self regulating organisation or recognised professional body (specify)?

.....

.....

.....

.....

.....

6. Which corporate financial services does the applicant intend offering?

.....

.....

.....

.....

.....

7. Provide full details relating to schedule 16.5 of all executive staff (provide a suitably detailed table).

.....

.....

.....

.....

.....

8. Names and other details of executive staff that will be involved in sponsor activities

.....

.....

.....

.....

.....

.....

9. What procedures and controls are in place to ensure that personnel do not act outside their authority?

.....

.....

.....

.....

10. Please state any other information that you may think is relevant to your application

.....

.....

.....

.....

11. With respect to your approved executives, have any of them ever been:

(a) Convicted of an offence resulting from dishonesty, fraud or embezzlement? If yes, provide details

.....

.....

(b) Censured or fined by a self-regulatory organisation, or recognised professional body? If yes, provide details

.....

.....

(c) Barred from entry into any profession or occupation?

.....

.....

(d) Convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act, or was a director or alternate director or officer of a company at the time such company was

convicted of any similar offence? All such convictions must be disclosed even though they may now be "spent convictions"

.....

.....

12. Applicant's undertaking to the JSE Limited

We hereby apply for approval as a sponsor as defined in the Listings Requirements of the JSE Limited. Should such application be successful we undertake to:

(a) be bound by and discharge our responsibilities as a sponsor under the Listings Requirements as amended from time to time;

(b) advise the JSE, in writing, without delay, of our resignation or dismissal from a sponsor appointment, giving details of any relevant facts or circumstances;

(c) provide a description of any interest held by the sponsor, the sponsor's group, and any partner or director of that firm in the issuer or its subsidiaries, or by the issuer in the sponsor;

(d) acknowledge that the JSE may censure us if the JSE considers that we are in breach of our responsibilities, and that the JSE may publicise the fact that it has done so; and

(e) apply the spirit of the Listings Requirements and uphold the integrity of the JSE.

We declare that the information supplied is complete and correct, and we agree to comply with the additional notification requirements.

We have read the eligibility criteria for a sponsor and believe that this application conforms to the criteria (except as specifically notified to you with this application).

.....

Signature

.....

Name of signatory

.....

Position

.....

Date

.....

Signature

.....

Name of signatory

.....

Position

.....

Date

.....

Sponsor

(initials and surname of approved executive)

Appendix to Schedule 16

Code of ethics and standards of professional conduct applicable to sponsors, designated advisers and debt sponsors

Preamble

The JSE Code of Ethics and Standards of Professional Conduct ("Code and Standards") is essential for the maintenance of exceptional regulation in the listed environment. All sponsors, designated advisers, debt sponsors and their approved executives ("Sponsors and Executives") must adhere to the Code and Standards.

Code of ethics

Sponsors and Executives should, in the context of the JSE sponsor function, exercise the utmost integrity, competence, diligence, and confidentiality in their dealings with the JSE, their clients and prospective clients, employers and colleagues. The following fundamental principles should be applied:

A **Integrity and Objectivity.** Sponsors and Executives should remain transparent and honest in all professional and business relationships and should not allow bias, conflict of interest or undue influence of others to override their professional judgement.

B **Professional Competence and Due Care.** Sponsors and Executives have an ongoing duty to maintain their

professional knowledge and skill at such a level as to ensure that their clients receive competent and professional service in line with up-to-date developments in professional and best practice, legislation and the Listings Requirements. Sponsors and Executives should act diligently and in accordance with applicable technical and professional standards when rendering professional services.

C **Confidentiality.** Sponsors and Executives should respect the confidential nature of information acquired in the context of professional and business relationships. Such confidential information may not be used by Sponsors and Executives for personal gain and should not be disclosed to third parties without due authority or unless there exists a legal obligation of disclosure.

Standards of professional conduct

Sponsors and Executives must comply with the following Standards of Professional Conduct:

I PROFESSIONALISM

A **Knowledge of the Law.** Sponsors and Executives must know and comply with all applicable laws, rules, regulations and codes (including the Listings Requirements and the Code and Standards) of any government, regulatory organisation, licensing agency or professional association governing their professional activities. In the event where there is any conflict of these laws and/or rules, regulations or codes, Sponsors and Executives must comply with the more onerous of the law, rule, regulation or code.

B **Independence and Objectivity.** Sponsors and Executives must exercise reasonable care and judgment in order to achieve and maintain independence and objectivity in their professional dealings. Sponsors and Executives must not offer, solicit, or accept any gift, benefit, compensation or consideration that may reasonably be seen to compromise their independence or objectivity.

C **Faithful Representation.** Sponsors and Executives must not knowingly make any misrepresentations or omissions of fact in relation to the provisions of the Listings Requirements. Sponsors and Executives must, without delay, inform the JSE in the event that they become aware of any such misrepresentations or omissions of fact by, or on behalf of, their clients (whether existing, former or prospective).

D **Misconduct.** Sponsors and Executives must not engage in any conduct involving dishonesty, fraud, deceit or the commission of any act that may reflect adversely on the JSE or on the professional reputation, integrity, or competence of the Sponsor or Executive.

II INTEGRITY OF CAPITAL MARKETS

A **Material Non-public Information.** Sponsors and Executives in possession of material price-sensitive, non-public information must not trade on or disclose this information to third parties (unless a legal obligation of disclosure exists).

B **False Markets.** In order to protect the integrity of the capital markets, Sponsors and Executives must refrain from prohibited market practices and false statements, as stipulated in the FMA, and take steps to make their clients aware of their responsibility in this regard.

III DUTIES TO CLIENTS

A **Prudence and Care.** Sponsors and Executives should act with reasonable care.

B **Fair Dealing.** Sponsors and Executives must deal fairly and objectively with all clients when furnishing advice on the Listings Requirements or engaging in other professional practices relating to their duties as sponsors.

C **Preservation of Confidentiality.** Sponsors and Executives must keep confidential all information

pertaining to existing, former and prospective clients, unless:

1 The information relates to illegal activity on the part of the existing or former client;

2 Disclosure of the information is required by law or in terms of the Listings Requirements; or

3 The existing, former or prospective client consents to the disclosure of the information.

IV CONFLICTS OF INTEREST

A Disclosure of Conflict. Sponsors and Executives (excluding debt sponsors) must make full and fair disclosure to ~~both~~ their clients, ~~and to~~ the JSE (in a Schedule 17) and the shareholders of the applicant issuer of all matters that might reasonably be expected to impair their independence and objectivity in their professional dealings with the applicant issuer or in relation to the corporate action~~ or to conflict with their obligations to their clients or prospective clients~~. ~~Where disclosure~~Details of any such conflicts of interest ~~is~~must also be included in any prospectus/pre-listing statement or circular of the applicant issuer~~shareholder documentation,~~. Sponsors and Executives must ensure that such disclosure is presented prominently under a separate heading, is worded in plain language and that it communicates effectively the nature and extent of the conflicts as well as the procedures that are in place to manage/mitigate such conflicts.~~relevant information.~~

Schedule 17
Declaration by sponsor

The following declaration format must be used by sponsors when submitting the declaration on their letterhead to the JSE:

"The Issuer Regulation Division
JSE Limited
One Exchange Square
Gwen Lane
Sandown

……..……..…….20……..

Dear Sirs

(Full name of sponsor) – sponsor declaration

The attached application by (full name of applicant issuer) in respect of (brief description of the corporate action) is the subject of this sponsor declaration.

I, (full name of approved executive), an approved executive of the above sponsor:

(a) hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the applicant issuer (and its advisers),* that all the documents required by the Listings Requirements to be included in the application have been supplied to the JSE; that all other relevant requirements of the Listings Requirements have been complied with; and that there are no material matters other than those disclosed in writing to the JSE that should be taken into account by the JSE in considering the suitability of the application. Should any further information come to my notice before the approval of the application, I will immediately inform the JSE;

* adjust where necessary

(b) hereby confirm that I will review each submission for full compliance with the Listings Requirements before submitting it to the JSE; and

New Schedule 17(b) introduced with effect from 15 October 2007.

(c) confirm that with regard to our independence :

(i) either:

(1) the following director(s), partner(s) or employee(s) ("employment capacity") of the sponsor (including any holding company, subsidiaries and associates of the sponsor) ("the sponsor") has an interest in a class of share, debt or loan capital of …….. (including the holding company, subsidiaries or associates) ("the issuer"):

Name and employment capacity	Nature of holding or interest	%	Name of beneficial owner

or

(2) hereby confirm that the sponsor has no interest in the issuer;

(delete paragraph whichever is not applicable)

and

(3) in relation to the above, the following has changed over the last 12 months

.....

.....

.....

(ii) either

(1) the sponsor has the following representation on the board of directors of the issuer

Name and employment capacity	Capacity (of directorship)

Schedule 17(c), previously (b), renumbered with effect from 15 October 2007.

or

(2) the sponsor has no representation on the board of directors of the issuer

and

(3) in relation to the above the following has changed over the last 12 months

.....

.....

.....

.....

(iii) either

(1) the following matter may be considered to have an effect on our independence from the issuer:

.....

.....

.....

.....

or

(2) there is no matter which may have an effect on our independence from the issuer

and

(3) in relation to the above the following has changed over the last 12 months

.....

.....

.....

.....

(iv) either:

(1) the interests of the sponsor in relation to any securities or other holdings in the issuer will change as a result of this transaction as follows:

.....

.....

.....

.....

or

(2) the interests of the sponsor in relation to any securities or other holdings in the issuer will not change as a result of this transaction

(v) the various functions and activities undertaken by the sponsor:

(1) in relation to this corporate action and to the issuer are as follows:

.....

.....

.....

.....

and

(2) in relation to the above the following has changed over the last 12 months

.....

.....

.....

.....

(c) Where an interest or issue has been identified above, provide a list of the procedures that are in place in order to ensure that the sponsor exercises reasonable care and judgement to achieve ~~is~~ independence~~t~~ and objectivity in professional dealings from the issuer:

.....

.....

.....

This declaration is furnished to you in accordance with the Listings Requirements of the JSE and may not be relied upon for any other purpose or by any other person.
Yours faithfully

.....
(signature of approved executive)

.....
(initials and surname of approved executive)"

Schedule 18

This schedule will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

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Annual compliance certificate

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The relevant compliance certificate contained herein must be completed in the form of a letter addressed to the JSE.

Annual compliance certificate for issuers with a primary listing on the JSE

I, the undersigned, ... (full names),

being duly authorised hereto, certify to the JSE Limited (the "JSE") that .....

.....("the company") and its directors have, during

the twelve* months ended ~~31 December~~financial year-end ....., complied with all Listings

Requirements and every disclosure requirement for continued listing on the JSE imposed by the JSE during that period.

Signed by: .....

(duly authorised hereto, for and on behalf of the directors of the company)

*adjust if necessary

Annual compliance certificate for issuers with a secondary listing on the JSE

I, the undersigned, ... (full names),

being duly authorised hereto, certify to the JSE Limited that .....

..... ("the company") and its

directors have, during

the twelve* months ended ~~31 December~~ financial year-end ....., complied

with every stock exchange requirement and disclosure requirement for continued listing on the ..... [insert name of relevant exchange

on which the company has a primary listing].

I further certify that, during the period, the company has and, currently, is in compliance with all the relevant statutory requirements in ..... [insert

country of incorporation].

Signed by: .....

(duly authorised hereto, for and on behalf of the directors of the company)

*adjust if necessary

Schedule 19
Procedural requirements of the Stock Exchange News Service

19.1 In this schedule, unless otherwise stated or the context requires otherwise, an expression which denotes any gender includes other genders and the following terms will have the meanings set out below:

Term	Meaning
company announcements	announcements as defined in paragraph 11.2 of Section 11
JSE approval	approval by the JSE
JSE trading hours	from 09h00 to 17h00 on business days
price sensitive company releases	releases, other than company announcements, by applicant issuers that contain price sensitive information
price sensitive information	as defined in the definitions section~~unpublished information that, if it were to be made public, would be reasonably likely to have an effect on the reference price of a listed company's securities~~
registered submitter	an organisation that has been approved and registered by SENS to submit announcements on behalf of applicant issuers
relevant company information	company announcements and price sensitive company releases
SENS operational hours	from 07h00 to 18h00 on business days

Introduction

19.2 As a result of a need to disseminate relevant company information to the market on a real time basis, the JSE has established a system called the Stock Exchange News Service ("SENS"). All relevant company information received by SENS will be electronically transmitted to the SENS subscribers which include the major wire services, who will immediately disseminate such information to their customers. SENS will facilitate early, equal and wide dissemination of relevant company information, and will improve communication between applicant issuers and the market.

Timely submission and release of relevant company information

19.3 (a) All relevant company information must be released by the applicant issuer on the SENS system as soon as possible after authorisation by the applicant issuer. To promote the equal release of such information and confidentiality prior thereto, in terms of paragraph 3.5 of Section 3, price sensitive information may not, subject to paragraph 3.6 to 3.8, be released (even subject to a time embargo):

(i) during JSE trading hours, until such time as such information has been published through SENS in terms of paragraph 19.7 below; or

(ii) outside JSE trading hours, until such time as such information has been authorised by the applicant issuer and, if required, approved (in terms of paragraph 19.6 below), and arrangements have been made for such information to be published through SENS prior to the commencement of trading on the JSE on the next business day.

Registration of submitters

19.4 (a) The JSE will register the first user, called the Super User, for every sponsor, designated adviser, debt sponsor and issuer. These Super Users will be informed by email of their sign-on and password. A registered Super User is required to fill in the external registration form on the Issuer Regulation System for every additional user it wants

to register on the system. On approval the new user will be notified by email.

(b) Only sponsors and designated advisers are allowed to submit SENS announcements on behalf of equity applicant issuers. ETF issuers, debt issuers, interest rate issuers and warrant issuers are allowed to submit their own announcements or they can submit through their sponsor. ~~r~~Regulatory bodies are allowed to submit their own announcements

Method and form of submission

19.5 (a) Relevant company information must be submitted to SENS through the JSE website.

(b) As indicated in paragraph 3.45 of Section 3, the relevant company information must be in English and must conform to the specifications set out in this schedule, to prevent any delay in publication through SENS.

(c) A maximum of 400 characters per line is allowed.

(d) File names should not include any of the following characters #,%,&,*,<,>,?,|,{ or }.

(e) The pdf file must not exceed 3.5 mega byte.

(f) Tab spacing must not be used. If columns with figures are necessary, they must be aligned using the space bar and not with tab spacing.

Approval of certain submissions

19.6 (a) Company announcements requiring JSE approval will, be forwarded to the relevant JSE staff for approval. The relevant JSE staff will scrutinise the announcement as soon as reasonably possible. If the relevant JSE staff approve the announcement without any comments thereon, the relevant JSE staff will immediately communicate their approval to SENS. However, if the relevant JSE staff approve the announcement subject to certain required amendments, the relevant JSE staff will communicate such

amendments to the sponsor or submitter and the announcement will be required to be resubmitted. This procedure will continue until the announcement is approved by the JSE and SENS has been notified by the JSE of such approval. After receiving approval from the JSE staff, SENS will release the announcement on the date and time as stipulated by the submitter on the activity tab.

(b) If a company announcement requires the approval of another regulatory authority, e.g. the South African Reserve Bank, Panel or the Competition Board, the sponsor of the company, as indicated in paragraph 19.3 above, must state on the activity tab whether or not such regulatory approval has been obtained.

Publication through SENS

19.7 (a) All company information will be published through SENS as soon as practically possible after such information has been approved (if necessary) in terms of paragraph 19.6 above.

(b) Publication through SENS will take place by the SENS system electronically transmitting the company information to SENS subscribers, which include the major wire services, who will immediately disseminate such information to their customers.

SENS Processing

19.8 (a) Submission of documents will be processed on a "first-in-first-out" basis.

(b) Only documents submitted in PDF and TXT file formats will be accepted.

Publication on other markets

19.9 (a) After relevant company information relating to an applicant issuer with a primary listing on the JSE has been approved by the JSE (if necessary) in terms of paragraph

19.6 above, such applicant issuer must, as indicated in paragraph 3.81 of Section 3, ensure that the same information is made available to each other exchange on which its securities are listed, and, as far as possible, ensure that such information is released simultaneously on the respective markets. If, however, such information is published through SENS at any time when it cannot be released on another market or exchange, it must be published as soon as possible thereafter on the other relevant market(s)/exchange(s) in accordance with such market(s)/exchange(s) disclosure requirements. Relevant company information relating to an applicant issuer with a primary listing on the JSE may not be released on any other market/exchange, unless it is released in terms of paragraph 19.3(a) above.

(b) Applicant issuers with a secondary listing on the JSE should, as far as possible, ensure that the same relevant company information is published, through SENS, at the same time that it is released on any other market/exchange on which its securities are listed. If, however, such information cannot simultaneously be published through SENS because it is released on the other market/exchange outside of SENS operational hours, the company should ensure that such information is published through SENS as soon as possible but no later than the next time that trading on JSE commences.

(c) Sponsors of applicant issuers with dual listings, should liaise with SENS and the other exchanges with a view to achieving the above objectives.

Confirmation of publication through SENS

19.10 Confirmation of publication through SENS will be sent electronically to the submitter in its preferred communication method as per the registration form. If additional confirmation is required, the additional notifications tab in the SENS submission must be completed.

Procedural requirements of SENS

19.11 Notwithstanding prior publication through SENS, relevant company information may be published in the press (in accordance with paragraphs 3.46 and 3.47 of Section 3) as soon as possible after it has been approved by the JSE (if necessary) in terms of paragraph 19.6 above.

Indemnity

19.12 (a) The JSE will endeavour to ensure that relevant company information submitted to SENS is published in the form submitted to SENS. The JSE, however, makes no undertaking, representation or warranty, either in this regard or as to the accuracy or completeness of the information published through SENS.

(b) The JSE shall, in particular, save in the event of the JSE's own wilful default or gross negligence, not be liable either to the person submitting the relevant company information or to any other person for (or in respect of) any direct, indirect or consequential liability, loss, damage or cost of any kind or nature, howsoever arising and whether or not as a result of incorrect, inaccurate or defective information published through SENS, or the failure of any software or hardware, the destruction of data, system malfunction, interruption of communication links or eventuation of any form of force majeure.

(c) Each applicant issuer indemnifies the JSE and holds the JSE harmless against all and any loss (direct, indirect or consequential), liability, action, suit, proceeding, cost, demand and damage of all and every kind or nature, directly or indirectly arising from reliance on or receipt or use of the service or from the provision of the service (or its failure) as well as, but not limited to, the circumstances set out above, save when such loss, liability, action, suit, proceeding, cost, demand or damage is directly attributable to the JSE's own wilful default or gross negligence.

Copyright

19.13 Any person that submits relevant company information to SENS

for publication is deemed to warrant to the JSE that it is the owner of the copyright and other intellectual property rights in such information ("the rights") or, if it is not the owner of such rights, that it has submitted such information with the owner's consent. The owner shall, in submitting or causing such information to be submitted to SENS, be deemed to have licensed the JSE to disseminate such information through SENS and the JSE shall, accordingly, not infringe any of the owner's rights by so doing.

Address and contact numbers

19.14	Address:	Stock Exchange News Service (SENS) 8th Floor JSE Limited One Exchange Square 2 Gwen Lane Sandown
	Telephone no.:	(011) 520 7155
	Facsimile no.:	(011) 520 8595
	Website:	www.jse.co.za

Appendix to Schedule 19

~~**Requirements for the submission of announcements to SENS using e-mail and/or the JSE website**~~

~~(a) Announcements received by the SENS office via e-mail and/or the JSE website must comply with the following specifications:~~

~~(i) they must be transmitted via e-mail to sens@jse.co.za or electronically via the JSE website (www.jse.co.za);~~

~~(ii) the headline of the announcement which highlights the nature of the information contained in the body (the first line of the announcement) must not exceed 70 characters or go beyond the first line. The first line of the announcement will always be assumed to be the headline;~~

~~(iii) the body of the announcement (the announcement excluding the headline) must not exceed 80 characters in~~

width. The length of the body is not limited;

(iv) all margins must be set to 0.3 inches;

(v) the character set to be used is PC ASCII (American Standard Character Information Interchange). This character set comprises the normal keyboard characters, both alphabetic and numeric. Special characters (such as #, and +, for example) are included in this character set, but not £, or ë;

(vi) the announcement must accompany the e-mail as an attachment and must be in a document compatible with MS Office;

(vii) graphics may not be used. Graphics would include company logos and stylised company name formats;

(viii) only A4 "portrait" orientation may be used;

(ix) monospaced font (i.e. courier new) must be used. The font size must be set to 12. A change in font will not be allowed. Italicised and bold text may not be used;

(x) left justify must be used;

(xi) no strikethrough, superscript, subscript, small caps or condensed fonts may be used. Any kind of shading may not be used;

(xii) underlined text (through using the underline facility in a word processing program) is not acceptable. Hyphen character (-) may be used. Underline character (_) for emphasis or delineation is acceptable when used on a separate line and as individual characters;

(xiii) text columns may not be used;

(xiv) tables may be used for figures e.g. financial effects, interim reports etc, provided that they comply with Appendix (a) (viii) and (ix) above;

(xv) bulleted and numbered text is acceptable, provided only "*" and " " is used to identify bulleted text. Numbered text formatted in MS Word is acceptable;

(xvi) normal line-wrapping is acceptable and sentences should not be interrupted with "enter" breaks;

(xvii) tab spacing may not be used. If columns of figures are necessary, they must be aligned using the space bar and not by tab settings; and

(xviii) a space (generated by depressing the space bar on a keyboard) is counted as a valid character.

Companies should note that if the above specifications are not complied with, its publication via SENS will be unavoidably delayed. Where prior special arrangements have been made with the SENS office, documents that do not comply with the above specifications will be accepted.

Requirements for the submission of announcements to SENS using original or facsimile documents

(b) Announcements received by the SENS office via original or facsimile documents will be scanned into the SENS news handler. Accordingly, it is imperative that such information should comply with the following specifications:

(i) the headline to the announcement, which highlights the nature of the information contained in the body (the first line of the announcement), must not exceed 70 characters or go beyond the first line. The first line of the announcement will always be assumed to be the headline;

(ii) the body of the announcement (the announcement excluding the headline) must not exceed 80 characters in width. The length of the body is not limited;

(iii) the printing in the announcement must be clear;

(iv) text may not appear within 2 cm of the margins;

(v) the character set to be used is PC ASCII (American Standard Character Information Interchange). This character set comprises the normal keyboard characters, both alphabetic and numeric. Special characters (such as #, @ and +, for example) are included in this character set, but not £, € or ë;

(vi) graphics may not be used. Graphics would include

company logos and stylised company name formats;

(vii) only "portrait" orientation may be used, printed on A4 paper;

(viii) monospaced font (i.e. courier new) must be used;

(ix) the font size must be set to 12;

(x) no change in font size is be permitted;

(xi) italicised text may not be used;

(xii) bold text may not be used;

(xiii) any kind of shading may not be used;

(xiv) left justify must be used, centring is not permitted;

(xv) no strikethrough, superscript, subscript, small caps or condensed fonts may be used;

(xvi) underlined text (through using the underline facility in a word processing program) is not acceptable;

(xvii) hyphen character (-) may be used. Underline character (_) may be used for emphasis or delineation, provided that it is used on a separate line;

(xviii) the type used must be printed by a laser printer set to not less than 300 dpi (Dots Per Inch);

(xix) lines must be spaced by a single line. This must be consistent throughout the document;

(xx) text columns may not be used. Tables may be used for figures e.g. financial effects, interim reports etc, but must comply with Appendix (b) (vii), (viii) and (ix) above;

(xxi) bulleted text is acceptable, provided only "*" and "-" is used to identify bulleted text. Only numbered text formatted in MS Word is acceptable;

(xxii) normal line-wrapping is acceptable; and

(xxiii) a space (generated by depressing the space bar on a keyboard) is counted as a valid character.

Companies should note that, if the above specifications are not complied

with, publication of the announcement via SENS will be unavoidably delayed.

If a company intends to use columns of figures in an announcement, a diskette containing the announcement is recommended to be delivered to SENS

(c) Announcements received by the SENS office on diskette must comply with the following specifications:

(i) three and a half inch size floppy IBM 1.44KB compatible diskettes are acceptable provided that they are double-sided, high density and virus free; and

(ii) the specifications contained in paragraph (a) of this appendix must be complied with.

Companies should note that, if the above specifications are not complied with, publication of the announcement through SENS will be unavoidably delayed.

Schedule 20

Standard wording for cautionary announcements

The following three announcements comprise what is generally accepted to be the standard cautionary announcements acceptable to the JSE. They should be drafted from the alternatives presented in this schedule to read sensibly and meaningfully given the circumstances that have given rise to their necessity. However, applicant issuers should be aware that these announcements contain the minimum disclosure requirements acceptable to the JSE and wherever possible should publish cautionary announcements containing more detailed information.

First cautionary announcement

20.1 "Cautionary announcement

Shareholders are advised that [the company has entered into negotiations, which if successfully concluded] [there has been an event/there are circumstances/there are new developments relating to the company, the full impact of which is/are currently being determined and which] may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made."

Renewal of existing cautionary

20.2 "Further cautionary announcement

Further to the cautionary announcement(s) dated .....,

shareholders are advised that [negotiations are still in progress which, if successfully concluded], [the full impact of the event/circumstances/new developments is/are still being determined, and that this event/these circumstances/these new developments] may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to

continue exercising caution when dealing in the company's securities until a full announcement is made."

Withdrawal of cautionary

20.3 "Withdrawal of cautionary announcement:

Shareholders are referred to the cautionary announcement(s) dated .....,

and are advised that as [negotiations have been terminated] [the contents referred to therein have ceased to have any relevance or effect on the company], caution is no longer required to be exercised by shareholders when dealing in their securities."

Schedule 21

Directors declaration

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This director's declaration must be provided in letter format addressed to the JSE in accordance with the JSE's Listings Requirements.

Personal details

1. Applicant issuer and effective date of appointment: .....
2. Surname of Director: .....
3. Any former surname: .....
4. First name: .....
5. Identity number: .....
6. Director function and capacity in terms of paragraph 3.84(f): .....
7. Physical address: .....
8. Postal address: .....
9. Telephone number (business): .....
10. ~~Fax no.:~~ .....
11. ~~1~~. E-mail address: .....

Qualifications and experience

12. Are you a director, or alternate director of any other company that is publicly listed or traded, or a partner in any partnership? If so, state the name of any such company or partnership, the nature of business where this is not indicated in the title, and the date you became a director or partner.

    .....

    .....

13. Provide details of your qualifications and relevant experience as required in terms of Section 7.B of the Listings Requirements.

    Qualifications: .....

.....

Experience: .....

.....

14. Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of the affairs of any company as described in Section 7.B of the Listings Requirements? If so, give full particulars.

.....

.....

15. Are you being appointed as a director of an ALT^X company? If yes please confirm whether you have attended the ALT^X Directors Induction Programme?

.....

.....

Integrity

16. Have you ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement? If yes, provide details.

.....

.....

17. Has any company been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when you were (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position? If yes, provide details.

.....

.....

18. Has you ever been adjudged bankrupt or sequestrated in any jurisdiction? If yes, provide details.

.....

.....

16 amended with effect from 1 May 2011.
17 amended with effect from 1 May 2011.

19. Have you at any time been a party to a scheme of arrangement or made any other form of compromise with your creditors? If yes, provide details.

.....

.....

20. Have you ever been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities? If yes, provide details.

.....

.....

21. Have you ever been barred from entry into any profession or occupation? If yes, provide details.

.....

.....

22. Have you at any time or has a company of which you were a director or alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act. All such convictions must be disclosed even though they may now be "spent convictions".

.....

.....

23. Have you ever been removed from an office of trust, on the grounds of misconduct, involving dishonesty? If so, give full particulars.

.....

.....

24. Has any court granted an order declaring you to be delinquent or placing you under probation in terms of Section 162 of the Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984)? If so, give full particulars.

.....

.....

I ..... director of (name of company).....
.....
("the issuer") declare that, to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case), the answers to all the above questions are true and I hereby

23 and 24 introduced with effect from 1 May 2011.

give my authority to the JSE to disclose any of the foregoing particulars as the JSE may, in its absolute discretion think fit.

I also acknowledge that ..... of which I am a director has agreed to be bound by and to comply with the JSE's Listings Requirements, as amended from time to time, and, in my capacity as a director, I undertake and agree to discharge my duties in ensuring such compliance whilst I am a director. The delegation of any of my duties to any sub-committee or anyone else will not absolve me of my duties and responsibilities in terms of the Listings Requirements.

I further acknowledge that certain requirements contained in the JSE's Listings Requirements, as amended from time to time, affect me directly as a director and, in my personal capacity, as well as in my capacity as a director, I undertake to be bound by and to comply with all such requirements whilst I am a director.

.....
Signature

.....
Date

Schedule 22

This schedule will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

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Application for the de-listing of shares arising out of a repurchase of shares

22.1 The following basic information should be given in the application for a de-listing of shares arising from a repurchase of shares:

(a) description and number of shares for which a de-listing is applied;

(b) the date on which the repurchase was effected;

(c) the present authorised and issued share capital;

(d) the issued share capital after the de-listing of the securities that are the subject of the application;

(e) the date on which the shares were/will be cancelled;

(f) the percentage that the shares repurchased in (b) above represent (calculated on the number of shares in issue before any repurchases were effected);

(g) the extent of the authority outstanding by number and percentage;

(h) reference to the type of authority (general or specific) under which the repurchase was effected;

(i) reference to the general/annual general meeting at which the authority to repurchase the shares was given;

(j) confirmation that the company is not in breach of its working capital requirements;

(k) the total of any treasury shares ~~securities held by a~~

~~subsidiary~~, expressed by number and percentage of the total in issue;

(l) this requirement has been repealed;

(m) confirmation that the company is not in breach of any provision of Section 48 of the Act;

(n) confirmation that the repurchase was not made during a closed period; and

(o) confirmation that the Rules of the Takeover Regulations have been considered, and that the repurchase does not indirectly result in an affected transaction.

22.2 Where the repurchase has been made under the general authority to repurchase shares, the following information must be included in the application;

(a) a copy of the announcement, where the 3% announcement level has been reached;

(b) confirmation that the price paid for the repurchase was not greater than 10% of the weighted average market price for the securities for the five business days immediately preceding the date on which the transaction was effected.

22.3 The application must be signed by the company secretary, by a director of the company and by the sponsor.

22.4 The application must be accompanied by a resolution of the board of directors of the applicant authorizing the application for the de-listing of the shares, approving the repurchase and confirming that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group.

~~22.5 The application must be accompanied by a copy of the working capital letter issued by the sponsor in terms of paragraph 2.12 of Section 2.~~

22.5~~6~~ A copy of the notice of general/annual general meeting to grant

the authority to repurchase shares must accompany the application.

Schedule 23

~~This Schedule has been repealed~~

Application for listing by accredited applicants

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1.1 The application for listing by accredited applicants must contain the following:

(a) a statement that:

"It is understood that the granting of a listing pursuant to this application shall constitute a contract between this company*/or description of entity applying for listing if not a company* and the JSE Limited ("JSE") and also between the directors*/description of office equivalent to directors*, on a continuing basis, of the company*/or description of entity applying for listing if not a company* and the JSE and that, in giving the General Undertaking referred to in paragraph 16.10(p) of the Listings Requirements of the JSE ("the Listings Requirements"), the company*/or description of entity applying for listing if not a company* and its directors*/description of office equivalent to directors* undertake to comply with the Listings Requirements as they may exist from time to time."

* delete whichever is not applicable;

(b) full name and registered address (also in the Republic of South Africa if an external company) of the accredited applicant;

(c) the transfer offices of the accredited applicant, including the Republic of South Africa;

(d) regarding the applicant's share capital:

(i) the amount of the authorised share capital of each class of share, and the nominal value and number of

securities in each class;

(ii) the number and amount of the share capital issued and to be issued with respect to each class of share, and the number of securities in each class for which a listing is applied for; and

(iii) the number of treasury shares held.

(e) the nominal amount and number of securities of each class:

(i) offered for subscription, either by the accredited applicant or otherwise ("the offer for subscription"), and the date the offer opened;

(ii) applied for in terms of the offer for subscription, and the date the offer closed (where this information is available at the date of application); and

(iii) issued and/or allotted, and the date of issue and/or allotment (where this information is available at the date of application) pursuant to the offer for subscription;

(g) confirmation from the accredited applicant that:

(i) the accredited issuer is, to the best of its knowledge and belief, in full compliance with all the requirements of the accredited exchange;

(ii) the accredited applicant has had its securities primary listed on an accredited exchange and equivalent board of the JSE for at least 18 months;

(iii) the accredited applicant complies with the conditions of listing as set out in Section 4 or Section 21, as the case may be;

(iv) the accredited applicant will comply with paragraphs 18.19 - 18.22 in respect of continuing obligations; and

(v) approval has been granted by the Corporate Actions and Clearing and Settlement Departments of the

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JSE with regard to any procedural and timetable issues;

(h) a statement whether or not it is desired to deal in any other documents prior to the issue and allotment of the securities;

(i) a statement detailing the sub-section of the List in which listing is applied for, and the abbreviated name of the applicant. Such abbreviated name must not exceed 9 characters, inclusive of spaces;

(j) an undertaking by the accredited applicant, in the form of a directors', or equivalent, resolution, that the documents referred to in paragraphs 16.19 to 16.21 will be submitted within the periods specified therein; and

1.2 The application must be signed by the company secretary and a director, or equivalent, of the accredited applicant and by the sponsor.

1.3 The application must be accompanied by a resolution of the directors, or equivalent, of the accredited applicant authorising the application for listing together with the relevant listing fee.

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Schedule 24
Corporate action timetables

This schedule contains the principles and timetables applicable to all corporate actions.

Principles applicable to all corporate actions

24.1 The following principles apply to all corporate actions:

(a) all timetables are based on business days and not calendar days;

(b) settlement takes place five days after trade (T + 5);

(c) the record date ("RD") is the date on which the register must be in final form;

(d) the record date must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of that week;

(e) the last day to trade ("LDT") must be five trading days before record date. To be recorded in the register on the record date, trade must take place five trading days before the record date;

(f) on declaration date ("DD") an announcement must be published including the declaration data. The declaration date must be on or before the date of issue/posting of any circular and/or other documents and must be at least fifteen business days before the record date;

(g) an announcement including the finalisation information must be made on or before the finalisation date ("FD") which must be at least ten days before the record date and at least five days before the last day to trade;

(h) declaration data and finalisation information can be announced on the same day as long as the announcement is published at least fifteen days before the record date;

(i) changes to the pertinent details of a corporate action

between finalisation date and the last day to trade will result in the cancellation of the corporate action;

(j) the securities concerned will trade ex entitlement on the first business day after the last day to trade;

(k) any corporate action must be declared unconditional on or before the finalisation date;

(l) with respect to securities affected by a corporate action, no dematerialise or rematerialise orders will be processed in respect thereof from the business day following the last day to trade up to and including the record date but will recommence on the first business day after the record date. The certificated register will be closed for this period;

(m) suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business; all ratios or basis for cash payments (which cash payments are measured in cents) must be reflected to five decimal places;

(n) all allocations of securities will be rounded up or down based on standard rounding convention (i.e. allocations will be rounded down to the nearest whole number if they are less than 0,5 and will be rounded up to the nearest whole number if they are equal to or greater than 0,5) resulting in allocations of whole securities and no fractional entitlements;

(o) all affected securities holders will have to anticipate their holdings on the record date by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before record date. This will enable affected securities holders to provide their CSDP or broker with their election based on their anticipated holdings by the election deadline;

(p) elections not made by the election deadline will result in the default provisions set out in the relevant corporate action being applied by the CSDP in respect of those securities for which no election has been made;

(q) Information to be included in all documentation:

(i) wherever reference is made to holders of securities of a company the procedures for certificated and dematerialised holders of securities must be detailed;

(ii) the surrender of securities certificates will only apply to certificated securities holders and the surrender forms must state this;

(iii) in the case of dematerialised holders of securities the CSDP or broker will automatically take care of the equivalent of the surrender of securities certificates;

(iv) election forms only apply to certificated holders of securities and the election forms must state this. The circular and/or documents must also state that the dematerialised holders of securities election must be provided to their appointed CSDP or broker in the manner and time stipulated in the custody agreement entered into between the holder of securities and the CSDP or broker;

(v) the form of proxy included in the circular and/or documents must state that it is for completion by certificated holders and dematerialised holders who have "own name" registration of securities only. The documentation must state that dematerialised holders of securities who wish to attend the general/annual general meeting must inform their CSDP or broker of their intention and the CSDP or broker will issue them with the necessary documentary authorisation to attend and vote at such meeting. Alternately, should they not wish to attend the meeting in person, holders of securities may provide their CSDP or broker with their voting instruction and such CSDP or broker will complete all necessary documentation and action same in order for the holders of securities vote(s) to be taken account of at such meeting;

(vi) the salient dates section of the circular and/or

documents must include all the dates in the declaration data and finalisation information. The definitions for these dates must be included in the "definitions" section of the circular and/or document; and

(vii) if new securities are to be issued, holders of securities must be given the option to receive the new securities in certificated or dematerialised form;

(r) the timetables in this schedule do not include election dates or deadlines due to such dates varying between brokers and CSDPs and their clients in respect of the dematerialised environment in terms of the agreements between clients and their brokers or CSDPs and yet another date in respect of the certificated environment. However, issuers must take account of such dates of election for each corporate action and must clearly indicate in documents and announcements the dates, taking account of the varying dates of election applicable to investors in the dematerialised environment as well as the date of election for certificated securities holders;

(s) rights offer declaration announcements must clearly indicate as to whether excess applications are allowed or not; and

(t) any restrictions that may be applicable with regard to an offer (which includes a rights offer) must be disclosed in the declaration SENS announcement and press announcement (where applicable), clearly stating whether restrictions on foreign shareholders apply or not, and where possible, the relevant jurisdictions that are affected.

Timetables applicable to all corporate actions

24.2 The following timetables, read with 24.1 above, apply to all corporate actions:

(a) **Payments to shareholders of cash, scrip or other assets**

Definition: Payments to holders of securities in terms of Section 46 of the Act.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 Ex date	Shares trade "ex" distribution (price of share reduced)/new securities listed and commence trading
"Friday" D + 0 Record date	Date to be recorded in the register to receive the cash payout
D + 1 Pay date	Posting of cheques or electronic bank transfers/issuing of new securities in respect of certificated shareholders. Safe custody accounts credited and updated at CSDP or broker in respect of shareholders who have dematerialised their shares

(b) **Debenture/preference share redemption**

Definition: Issuer redeems all or part of the outstanding debentures/preference shares.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation data
D – 5 Last day to trade	Last day to trade
D – 4 List date	Securities to be redeemed suspended on JSE trading system
"Friday" D + 0 Record date	Date to be recorded in the register to receive the redemption payment

D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of securities redeemed removed

(c) **Capitalisation issue**

Definition: An issue of fully paid securities capitalised from a company's share premium, capital redemption reserve fund or reserves (or combination thereof) to existing holders of securities in proportion to their holdings at a specific date.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	Listing of new shares. Entitled to trade new shares
"Friday" D + 0 Record date	Record date to determine who participates in the capitalisation issue
D + 1 Pay date	Accounts with CSDP or broker credited or issuing of new share certificates effected

(d) Cash dividends and interest payments

Definition: Cash dividends and interest payments are payments made by an issuer to its shareholders normally out of the issuer's current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An issuer needs to state whether a special dividend should be treated as capital or income payment.

Day	Event
D – 15	Publication of declaration data

Declaration date	
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	Securities start trading ex-dividend/interest
"Friday" D + 0 Record date	Record date to determine who receives the dividend/interest
D + 1 Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

(e) **Consolidation**

Definition: Consolidation results in a reduction in the number of securities issued with a corresponding increase in the par value, such that the value of the issued capital remains the same.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	New capital structure listed. Entitled to trade new securities (old capital structure removed)
"Friday" D + 0 Record date	Record date
D + 1 Pay date	New securities issued

(f) **Conversion – automatic – full/partial**

Definition: Holders of securities receive new securities in place of all or part of the old securities. There are no elections. All affected securities are converted. Conversion may be triggered as per security proposal e.g. time lapse,

dividend ceiling etc.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade mother share
D – 4 List date	List and trade new shares. Suspension of mother shares on JSE trading system/partial withdrawal of mother share.
"Friday" D + 0 Record date	Record date
D + 1 Pay date	Issue of new securities and removal of all or part of mother shares

(g) **Election – full/partial**

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	If new shares do not exist, new shares are listed. Maximum number of shares listed at this date
"Friday" D + 0 Record date	Record date
D + 1 Pay date	Issue new securities/cash payment
D + 2	Adjustment of number of shares listed

(h) **Liquidation – advance/final/interim**

Definition: Payment of cash to holders of securities on a winding up of the company and subsequent removal of listing. Liquidation payment(s) can be made in stages (interim and final).

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade to be eligible to receive the liquidation payment(s) prior to the suspension of the securities
D – 4	Mother share suspended
"Friday" D + 0 Record date	Record date
D + 1 Pay date	Cheques posted. CSDPs and brokers credited
D + 2	Removal of listing of mother share

(i) **Name change**

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade old securities
D – 4 List date	List and trade new shares. Removal of old shares on JSE trading system
"Friday" D + 0 Record date	Record date
D + 1 Pay date	Issue of new securities. Certificates posted/CSDPs and brokers safe custody accounts updated

(j) **Odd lot offer**

Definition: An odd lot offer is an event where a listed company intends eliminating odd lot holdings to reduce administrative costs and offers all holders of odd lots the option of electing to:

- retain their odd-lot holding; or
- sell their odd-lot holding.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 Maximum number of shares must be listed (note for information purposes).	Maximum number of shares listed at this date
"Friday" D + 0 Record date	Record date. Offer closes
D + 1 Pay date	Issue of new securities. Payment of cash. Accounts at CSDP or broker credited or debited and updated

(k) **Offer to shareholders – unconditional – cash/share settlement**

Day	Event
D – 15 Declaration date + Finalisation date	Publication of declaration data and finalisation data Offer opens Circular made available
D – 5 Last day to trade	Last day to trade to take up the offer. If the offer period is extended the last day to trade will be five trading days before the closing date of the offer
"Friday" D + 0 Record date	Record date Closing date of the offer
D + 1 or within 5 days after the offer becomes unconditional Pay date	Payment of cash/Issue of securities

(l) **Offer to shareholders – conditional – cash/share settlement**

Day	Event
D – 15 Declaration date	Publication of declaration data and finalisation information (NB! publication of finalisation information, excluding the statement concerning conditionality, required because offer opens today) Offer opens Circular made available
D – 10 Earliest Finalisation date	Earliest date of satisfying conditionality of offer. If conditions are not satisfied by this date, FD does not occur. FD occurs on the date that conditions are satisfied after this date. (NB! Publication of finalisation data has already taken place on DD)
D – 5 Earliest Last day to trade	Earliest last day to trade to take up the offer. If the offer period is extended the last day to trade will be five trading days before the closing date of the offer
"Friday" D + 0 Earliest Record date	Earliest Record date. See explanation for FD and LDT. Closing date of the offer
D+1 or first trading day after closing date Pay date	Payment of cash/Issue of securities

(m) **Redemption – with/without election**

Definition: – with election – an event where an issuer repays the redeemable preference share capital or the debenture securities in full to the holder. The holder has the option to elect either a cash repayment or new securities.

Definition: – without election – an event where an issuer repays the redeemable preference shares or the debenture securities in full to the owner, in cash or new securities, as stipulated by the issuer prior to finalisation date.

Day	Event
D – 15 Declaration date	Publication of declaration data Circular must be made available
D – 10	Last day to publish of finalisation information

Finalisation date	
D – 5 Last day to trade	Last day to trade to be eligible for the redemption
D – 4 List date	Suspension of old shares on JSE trading system
"Friday" D + 0 Record date	Record date
D + 1 Pay date	Issue share new securities and cheques
D + 2 Termination	Removal of old shares on JSE trading system

(n) **Renounceable offer**

Definition: an offer of renounceable rights to subscribe/purchase securities in an applicant (usually a subsidiary) by an issuer to the issuer's securities holders, pro rata to their holdings in the issuer, by means of the issue of renounceable LAs**.**

Day	Event
D – 15 Declaration date	Publication of declaration data by the issuer
D – 11	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
D – 10 Finalisation date	Publication of finalisation information by the issuer Publication of abridged pre-listing statement by the applicant Applicant's pre-listing statement made available
D – 5 Last day to trade	Last day to trade to be eligible for the offer
D – 4 List date	List and trade letters of allotment (LAs) Mother share trades 'ex' the rights entitlement
"Friday" D + 0 Record date	Record date for the offer
D + 1	Issue LAs. Circulars and pre-listing statements posted to the issuer's shareholders.

	Renounceable offer opens
D + 10	Last day to trade LAs
D + 11	List new shares
D + 15	Record date for LAs. Renounceable offer closes. Payment to be made by certificated shareholders
D + 16	Issue of securities. Refund to be made to certificated shareholders Publication of results announcement

(o) **Rights offer/claw-back offer**

Definition: an offer of renounceable rights to an issuer's securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs.

Day	Event
D – 10 Declaration date	Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeoulsy with respect to the proposed rights offer/claw back offer.
D – 9	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
D – 8 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade cum rights
D – 4 List date	List and trade letters of allotment (LAs) Mother shares trade 'ex' the rights/claw back entitlement
D – 3	Issue LAs Circular and pre-listing statement (if applicable) posted to shareholders
"Friday" D + 0 Record date	Record date
D + 1	Rights offer opens

D + 5	Last day to trade LAs
D + 6	List new shares
D + 10	Record date for LAs. Rights offer closes
D + 11	Issue of securities. Publication of results announcement Refund cheques posted to certificated shareholders

(p) Scheme of Arrangement, mergers or amalgamations

Day	Event
D – 26 Declaration date	Declaration data and finalisation information published, excluding statement of conditionality Circular must be made available
D – 18 Latest Last day to trade – meeting of shareholders	Latest last day to trade to be able to vote at the meeting of shareholders. Date is dependent upon whether the proxy is required 24 hours or 48 hours before the meeting of shareholders
D – 13 Latest record date – meeting of shareholders	Latest record date – to vote at the meeting of shareholders Date is dependent upon whether the proxy is required 24 hours or 48 hours before meeting of shareholders
D – 10 Earliest finalisation date	Publication of results of meeting and finalisation information including a statement that that: "All appraisal rights* have been settled, all shares subject to the appraisal rights* have been repurchased by the applicant and cancelled, if finalisation information is not published earlier. Where shareholders have voted against the resolution at the meeting, they will be excluded from the transaction for a period of 30 business days after the meeting, on which date the company will announce on how many appraisal rights there are and that the balance will receive the "consideration" in the corporate action on "date"
D – 6	Court sanctions scheme Register order with Registrar Publication on SENS after registration of order
D – 8	Application for the delisting of shares must be lodged with the JSE
D – 5 Last day to trade	Last day to trade

D – 4 List date	Mother share suspended on JSE trading system. If applicable, listing of maximum number of new shares (if not existing)
D + 0 Record date – scheme	Record date Offer closes (if applicable)
D + 1 Pay date	Issue cash/new shares in company or combination. Listing of actual number of shares if applicable
D + 2	Mother share removed at commencement of trading

*Appraisal rights shall bear the meaning ascribed in Section 164 of the Act.

(q) **Scrip dividend**

Day	Event
D – 15 Declaration date	Declaration data published and Circular must be made available All documentation described in paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Securities start trading ex-dividend Maximum number of shares are listed Entitled to trade new shares
"Friday" D + 0 Record date	Record date Offer closes
D + 1	Payment of cash/issue new securities.
D + 2	Adjustment of number of new securities listed

(r) **Section 124 of the Act**

Definition: If an offer for the acquisition of securities under an affected transaction involving the transfer of securities or any class of securities of a company to an offeror has, within four months after the date of the making of such offer, been accepted by the holders of not

less than nine-tenths of the securities or any class of securities whose transfer is involved (other than securities already held at the date of the issue of the offer by, or by a nominee for, the offeror or its subsidiaries), the offeror may at any time within two months after the date of such acceptance give notice in the prescribed manner to any holder of such securities who has not accepted the said offer, that he or it desires to acquire his or its securities, and where such notice is given, the offeror shall be entitled and bound to acquire those securities on the same terms, which under the affected transaction the securities of the holders who have accepted the offer, were or are to be transferred to the offeror.

Day	Event
D + 0 Finalisation date and last day to trade	Publication of announcement invoking Section 124 Last day to trade
D + 1	Suspension of mother share on JSE trading system
D + 5 Record date	Record date
D + 32	Removal of listing of mother share if there is confirmation of no objections

(s) **Share repurchase pro-rata offer**

Day	Event
D – 20 Declaration date	Offer to purchase shares opens
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Securities starts trading ex rights
"Friday" D + 0 Record date	Record date Closing date of offer

D+1 Pay date	Payment of cash. Balance of share certificates posted, if applicable. Accounts at CSDPs updated. Results announcement
D+2	Cancellation of shares if applicable

(t) **Subdivision**

Definition: A listed company may adjust its capital structure by splitting its shares into units of lesser value. This results in an increase in the number of shares issued with a corresponding reduction in the par value per share such that the issued capital and the shareholders percentage interest in the company remain the same.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade in shares at 'old' par value
D – 4 List day	New capital structure listed. Entitled to trade new shares. Old capital structure suspended
"Friday" D + 0 Record date	Record date
D + 1 Pay date	New securities issued. Old Capital structure removed

(u) **Removal – with/without payment to shareholders**

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of Finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Mother share suspended on JSE trading system
"Friday" D + 0	Record date

Record date	
D + 1 Pay date	Cash pay-out If the company remains as an unlisted entity, brokers must close their positions and reopen them in unlisted Form (this will only apply if an offer was not accepted or if no offer was made)
D + 2	Mother share removed

(v) **Unbundling with/without accompanying cash payment – removal of mother share – with/without election**

Definition: with election **–** Holding company listed on JSE. Holding company has investments in subsidiaries, cash, unlisted companies and/or listed companies. After unbundling, the holding company is dissolved and the shareholders will receive, proportionately to their initial holdings in the holding company:

a) shares in the subsidiaries (listed or private); or

b) cash; or

c) a combination of the above.

Definition: without election – Holding company listed on JSE. Holding company has one or more subsidiaries. After unbundling, the holding company is dissolved and the shareholders will receive shares in the subsidiaries (listed or private) proportionate to their initial holdings in the holding company.

Day	Event
D – 15 Declaration date	Publication of declaration data
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List day	Mother share suspended on JSE trading system/listing of entitled share
"Friday" D + 0 Record date	Record date Election closes, if applicable

D + 1 Pay Date	Securities distribution/cash payout
D+2	Removal of listing at commencement of business

(w) Unbundling – no removal of mother share – with/without election

Day	Event
D – 15 Declaration date	Publication of declaration data and circular to be made available
D – 10 Finalisation date	Publication of finalisation information
D – 5 Last day to trade	Last day to trade
D – 4 List date	Maximum new shares listed (if applicable) Entitled to trade new shares Price of mother share adjusted
"Friday" D + 0 Record date	Record date If applicable, election closes
D + 1 Pay date	Securities distribution/cash payout

(x) Change of sector

Day	Event
D – 35 First submission date	Issuer or sponsor submit reclassification request to the JSE
D – 4 Publication date	If approved, FTSE/JSE announce the classification change on SENS
D + 0 = third Friday of the month	Changes to the issuer's classification become effective at close of business

(y) New listing – offer for sale or subscription

Day	Event
D – 16	JSE grants formal approval for listing (the issuer must be in receipt of

24.2(x) in Schedule 24 amended with effect from 15 October 2007.
24.2(y) inserted into Schedule 24 with effect from 15 October 2007.

	the formal approval letter issued by the JSE)
D – 15	Offer opens Publication of announcement and distribution of Prospectus or pre-listing in accordance with paragraph 11.7 Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
D – 3 **D – 2** Commencement of business **D**	Latest closing of offer at 12:00 Submission of final Part II documents (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing

(z) New listing – placing

Day	Event
D – 5	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.6 Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
D – 4	Offer opens
D – 3 **D – 2** Commencement of business **D**	Latest closing of offer at 12:00 Submission of final Part II documents (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing

(aa) New listing – introduction

Day	Event
D – 5	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.3

24.2(z) inserted into Schedule 24 with effect from 15 October 2007.
24.2(aa) inserted into Schedule 24 with effect from 15 October 2007.

	Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
D – 2 Commencement of business **D**	Submission of final Part II documents (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing

Schedule 25
Working capital

Introduction

25.1 The JSE wishes to advise that it has received numerous requests from sponsors for guidance on their responsibility and that of the listed company in terms of the letter that the JSE requires from sponsors on working capital statements in terms of paragraph 2.12 of Section 2.

The JSE has decided to issue guidance on this matter in order to dispel some of the uncertainty prevailing within the industry regarding this issue. It should be noted that the following are minimum requirements and does not absolve sponsors from their duty to carry out additional procedures that might be appropriate or warranted in a particular case.

Compliance with paragraph 2.12 of Section 2 will remain the responsibility of the sponsor, but the board of directors of the issuer will be responsible for undertaking the necessary procedures to provide sponsors with the comfort necessary to issue the required letter.

Directors' responsibilities

25.2 Directors are required to perform the following as a minimum:

(a) the financial director must prepare a working capital pack (as defined in 25.5) and a qualifying quorum of the board of directors, including the chairman of the audit committee ("the directors") must approve the working capital pack;

(b) the financial director must obtain written confirmation from facility providers addressed directly to the sponsor(s) confirming that all facilities are currently in place and that facility providers are not in the process of reviewing the facilities with a view to withdrawing them;

(c) if there are renewable clauses underlying the provision of the facilities, then the financial director must obtain confirmation from the providers (addressed to the

sponsors) that there is no reason why the facilities would not be renewed subject to any reasonable obligation being satisfied;

(d) a resolution must be passed by the directors stating that the working capital available to the group is sufficient for its present requirements, that is, for at least the next twelve months from the date of issue of the relevant document. This resolution must be passed after due and careful enquiry has been made by the directors on the working capital requirements of the group for the next twelve months; and

if the company decides to use the services of their accountants/auditors to perform any of the abovementioned, then the sponsor must be informed. In such instance the directors must confirm to the sponsor that they have reviewed the auditor's work and that they are satisfied with it.

Sponsors' responsibilities

25.3 Sponsors are required to perform the following as a minimum:

(a) a meeting must be held with the directors in order to explain the implications of the working capital statement;

(b) the sponsor must advise the directors of their obligation to exercise reasonable care in performing their duties in relation to the working capital statement;

(c) the sponsor must obtain the written confirmation referred to in 25.2(b) and (c) above;

(d) the sponsor must obtain a working capital pack (as defined in 25.5 below) from the directors and should, as a minimum:

(i) obtain a letter of representation from the directors confirming that they have carefully considered all matters relating to the working capital statement, have brought all material matters to the attention of the sponsor and that the working capital available to the group is sufficient for at least twelve months

from the date of issue of the relevant document;

(ii) be satisfied that, prima facie, the working capital pack supports the directors' statement on the working capital.

~~**Share repurchases**~~

~~25.4 In considering their responsibilities with regards to any share repurchase, the sponsor should remind the directors of their responsibilities in terms of Sections 46 and 48 of the Act.~~

~~***General repurchase***~~

~~(a) The JSE will require the letter from the sponsor:~~

~~(i) before it will approve any documentation (including but not limited to a notice of annual general meeting) relating to a general authority to repurchase securities; or~~

~~(ii) before the company enters the market to commence any share repurchases.~~

~~The company must furthermore consult the sponsor before:~~

~~(1) it repurchases more than 10% in terms of its general authority;~~

~~(2) it executes a repurchase which will result in the accumulated Rand value of the repurchases from the date of the last authority being greater than 10% of the shareholders equity at the date that the authority was obtained; or~~

~~(3) it repurchases securities and the financial position of the group has changed materially from the date when the sponsor first issued its letter;~~

~~in order for the sponsor to review the validity of its letter issued when the general authority was granted. This review should as a minimum, include discussions with the financial director to ascertain whether anything material has changed that would invalidate the original letter.~~

~~The sponsor should remind the directors under these circumstances of their personal liability in terms of Section 48 of the Act.~~

~~***Specific repurchase***~~

~~(b) The JSE will require the letter from the sponsor before it will approve any documentation relating to a specific share repurchase.~~

Working capital pack

25.~~4~~5 The working capital pack must include the following:

(a) a working capital forecast for at least the next 12 months (in compiling such working capital forecast it is a requirement that any other forecasts, such as income, expenditure, cash flows, ~~balance sheet~~statement of financial position and other items, are made that are necessary in preparing the working capital forecast);

(b) a reconciliation of working capital projections to the company's current net cash/indebtedness position;

(c) a review of cash flow projections and future commitments;

(d) a review of contingent liabilities;

(e) a review of off-~~balance sheet~~the statement of financial position borrowings;

(f) a review of, and commentary on, facility agreements;

(g) an analysis of all key drivers impacting on the adequacy of the issuers working capital ("assumptions") and a discussion of all assumptions (historical and future) and their impact/potential impact on cash retained from/utilized by operating activities, cash generated

by/utilised in investing activities and the cash effects of financing activities;

(h) if the company uses the auditors to produce the working capital pack then this must be stated in the working capital pack; and

(i) if the company used the auditors to produce the working capital pack it should include details of the work performed by the directors to evaluate the work of the audit.

Schedule 26

This schedule will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

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Application for an increase in authorised share capital

26.1 The application for an increase in authorised share capital must contain the following:

(a) the applicant's present authorised capital before the increase;

(b) the applicant's authorised capital after the increase; and

(c) the effective date required for the increase of authorised capital.

26.2 The application must be accompanied by the Commission's approval of the increase in authorised share capital.

Schedule 27

This schedule will be removed from the Listings Requirements due to its administrative nature and be made available on the JSE website.

Company Secretary Information

The following information is required for company secretaries:
Designation
Title
Full names
Tel
Fax
E-mail
[where the company secretary is a company]
Tel
Fax
E-mail
Postal address
And a contact at the listed company to deal with JSE matters:
Designation
Title
Full names
Tel
Fax

E-mail

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